



EUROPEAN NEWS

Schmidt urges Britain to raise sights above EEC budget row

Anti-Reagan plans pose dilemma for SPD

BY JONATHAN CARR IN BONN

THE West German Government is increasingly worried that the revived dispute over Britain's contribution to the EEC budget may bring about a new Community crisis at a time when growing foreign policy dangers make European unity more urgent than ever.

The UK is seeking an arrangement limiting its future payments which would replace the temporary deal hammered out in May 1980 after prolonged and bitter negotiations.

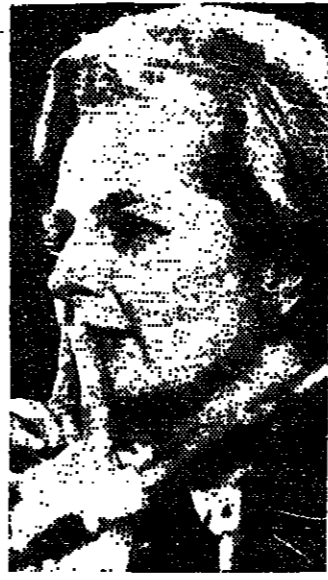
It is understood here that a new effort to gain a compromise on the budget issue will be sought when Chancellor Helmut Schmidt meets the British Prime Minister, Mrs Margaret Thatcher, in England next Friday. The German side is said to be ready to be flexible, so that a solution reducing the UK budget burden could be found which would help carry Mrs Thatcher through her next general election—due within the next two years. But it is also emphasised that this implies some parallel movement from the British, who are being described at high level here, on this issue alone, as "unbeliev-

ably stubborn." It is stressed here that time is very short. The next European Council (summit) meeting is due to be held in Brussels at the end of this month. If West Germany feels that a realistic compromise is not within sight before the meeting, it may simply refuse to deal with the budget issue there—a position which Bonn has good reason to feel the French would support. It is recognised that a crisis would result affecting not just the budget and the closely related issue of agricultural prices, but Community affairs in general.

The West German Government is anxious to stress that the meeting last month between President Francois Mitterrand and Herr Schmidt was not a re-birth of a "Bonn-Paris axis" aimed against Britain. It is agreed that the meeting brought a new boost to Franco-German ties, it meant that "the personal chemistry" between Herr Schmidt and Mitterrand is now excellent and that more intensive consultations will in future be held between the two leaders (by phone with



With the Western Economic summit and a key Nato meeting approaching fast, West Germany's Chancellor Helmut Schmidt (left) is anxious that EEC unity should not be upset by fresh wrangling by Mrs Margaret Thatcher, the UK Premier (right), over Britain's contribution to the Community budget.



the U.S. over the harmful domestic impact of high interest rates, Bonn feels it unlikely that firm action bringing markedly and durably lower rates there will be taken before the end of this year. This is because it is felt that President Ronald Reagan will not be ready to act strongly to cut the Federal budget deficit, perhaps by abandoning some of his promised tax cuts, until after the congressional elections.

The Germans thus expect difficult discussions on the key interest rates topic at the economic summit in Versailles, and are anxious to see that the European members present a united front there. The same applies to the question of sanctions against the Soviet Union and Poland—which could well come up at both the Versailles meeting and the Nato summit in Bonn. West Germany feels that sanctions are at best "a political signal" of doubtful validity, and believes this stand is broadly shared by France. It is agreed that France initially took a tougher public line on the issue, but it is believed that President Mitterrand was keen to show he was close to the U.S. position

in order to help give the Communist members of his Cabinet international respectability. It is believed this has now been broadly achieved, and that a "more balanced" French position on sanctions has emerged. The West Germans have also been encouraged by the relative caution with which the British have approached the issue.

There is yet another reason why the Germans are anxious to see the Europeans forging an ever-closer foreign policy stance. The Bonn Government does not want to have a lot of denials to suggest that the Soviet leader, Mr Leonid Brezhnev, is finally on his way out—perhaps quite soon. There are differing views of just why Mr Brezhnev may be going and who is likely to replace him.

But it is not excluded that Mr Brezhnev's departure would bring about a temporary period of reassessment and some confusion in Moscow. This would represent a further factor of uncertainty in a situation already made tense by the Polish crisis. The last thing West Germany wants to see in this worrying context is a period of internal European strife and resentment over EEC money.

TWO LARGE peace demonstrations against President Ronald Reagan, which are being prepared for his visits to Bonn and West Berlin in mid-June, have presented Helmut Schmidt's Social Democrats (SPD) with a serious dilemma.

The West German anti-nuclear movement plans a "powerful demonstration" in West Berlin during Mr Reagan's visit, which U.S. officials suggest will take place on June 11 and will include a speech to Berliners and a visit to the Wall.

The peace movement also intends to hold a mass protest rally against the President when he attends the Nato summit conference in Bonn on June 10. Mr Reagan has been invited to address the Bundestag the same day. Social Democrat members of the Bundestag are concerned about the impact of those rallies on U.S. public opinion.

"If large demonstrations do take place, this could be regarded in the U.S. as being anti-American," said one. He noted that the demonstration in West Berlin last year against Mr Alexander Haig, the Secretary of State, was widely seen as such in the U.S.

A party official said the problem was especially serious because of the role of the Social Democrats' youth wing in planning the demonstrations.

"We cannot evict them from the party," he said. "After all there are also demonstrations against President Reagan in the U.S. This is a very delicate situation for us and we will have to see what the executive committee decides."

The opposition Christian Democrats have called for a rally in Bonn for "peace and freedom" on June 5. This, it says, will be a demonstration "for friendship with the Americans."

U.S. officials said Mr Reagan has accepted the invitation to visit West Berlin to "solidify the American-German relationship" and to demonstrate the U.S. intent to continue to work with Britain and France, to protect West Berlin.

Chancellor faces unexpectedly tough challenge at congress

BY OUR BONN CORRESPONDENT

HERR HELMUT SCHMIDT, the West German Chancellor, faces a still tougher challenge at the forthcoming congress of his Social Democrat Party (SPD) than has so far seemed likely. The party's left-wing has reaffirmed its opposition over the past few days to Nato's nuclear arms plans and shown its determination for a head-on collision with Herr Schmidt. It is also clear that there will be strong moves at the April congress both to undercut the Government's atomic power policy and to demand still further costly steps to counter unemployment.

The Chancellor thus will be faced with a battle on several fronts, and it is not clear that he can achieve a victory on all of them at once. The Nato nuclear problem has loomed largest so far, above all because Herr Schmidt has made clear that if the party rejects his stand on what he feels to be a matter crucial to the western alliance then he would step down.

The SPD's national executive committee helped Herr Schmidt by proposing that the congress should not vote until late 1983 on Nato's "two track decision" of 1979. Under that decision, Nato offered the Soviet Union negotiations on intermediate-range nuclear missiles, but said it would deploy similar weapons in Western Europe from the end of 1983 if the negotiations brought no success.

However, the party's left wing is now intending to bring in a motion at the congress calling for a vote against the arms-deployment part of the Nato decision. It defeated on this issue, which is likely, the left plans another motion calling for a moratorium on missiles deployment in both East and West during the Geneva negotiations between the U.S. and the Soviet Union. This motion stands a better chance.

The moratorium proposal clearly places part of the onus on Moscow. But it would also mean that the West should give up technical preparations for

deploying its nuclear weaponry in Europe. In the opinion of the Bonn Government, this would undercut the Western negotiating stance in Geneva.

Further, the congress seems bound to face a motion demanding that no new start on building atomic power stations be made for two years, a position Herr Schmidt's coalition in Bonn could not accept.

There will also be intense pressure for government moves to curb the jobsless total, which is expected to average about 1.7m this year. If Herr Schmidt were to give way to this pressure he would run into even greater problems with his Free-Democrat coalition partner over how the measures should be financed.

Already, new tax estimates for 1983 indicate that Bonn will have at least DM 7bn (£1.64bn) less revenue than expected. That alone implies new and difficult negotiations in the coalition over how at least part of this shortfall is to be made up.

Papandreou urges Cyprus troop withdrawal

BY DAVID TONGE

THE GREEK Prime Minister, Dr Andreas Papandreou, is writing to all EEC heads of government proposing that Greece and Turkey withdraw their forces from Cyprus and that the United Nations peace-keeping force be built up from its current level of 2,400 men.

His proposal is designed to underline that talks between the Greek and Turkish Cypriots are taking place under the implied threat of up to 19,000

Turkish soldiers on the island, Greece has a 950-strong national contingent on the island, as is its treaty right, and supplies officers to the Greek Cypriot National Guard.

Dr Papandreou, who recently visited Cyprus, is also making it one of his priorities to keep up the pressure for greater international involvement in the dispute.

The Greek side, dissatisfied with progress in the intercom-

munal talks, is considering calling for an international conference on Cyprus. On April 4, President Spyros Kyprianou of Cyprus is to meet Sr Javier Perez de Cuellar, the UN Secretary General, and is expected to underline Greek Cypriot impatience. Dr Papandreou believes that an international conference on Cyprus need not wait until any collapse of the intercommunal talks.

Gen Kenan Evren, Turkey's military head of state, has called for talks between the Greek and Turkish communities on Cyprus in an effort to find a peaceful solution to the island's continued division, according to an interview published in Belgrade yesterday, AP reports.

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WATER CANNON TURNED ON SABENA PAY PROTESTERS

Riot police attack Belgian march

BY GILES MERRITT IN BRUSSELS

BELGIAN RIOT police yesterday used water cannon and tear gas grenades to break up a demonstration by 5,000 Sabena employees protesting against proposals to cut their pay by up to 24 per cent.

THE BELGIAN Government, using its controversial special executive powers, yesterday brought in measures designed to reduce the national budget deficit by FF 70bn (£887m) to FF 252bn (£3.19bn) and eliminate entirely its separate social security shortfall by FF 42.5bn (£538m).

tests and sometimes violent demonstrations, are the third set brought in by the new centre-right Government under powers recently granted by Parliament.

These have allowed the Government to push through its austere programme aimed at economic recovery without the need for normal parliamentary debate.

The Sabena management and the Belgian Government. The new centre-right Christian Democrat-Liberal coalition has singled out the airline as its latest target for stern austerity measures, and is demanding wage cuts of 15-24 per cent.

The government's determination to reduce its financial commitment to Sabena is strengthened by the knowledge that the airline's manning levels set a European record at 425

employees for each of the 23 aircraft in operation. It also pays rates that are alleged to be attractively higher than the average among its competitors.

But, at the same time, state-owned Sabena has already embarked on a series of cost-cutting programmes and is the victim of serious under-capitalisation.

Bundesbank short-term funds offer

By Stewart Fleming in Frankfurt

THE BUNDESBANK, West Germany's central bank, has given another signal of its intentions to try to ease interest rates and support the rally on West Germany's capital markets.

Following the lead given to the bond market through the aggressive pricing of the latest government bond issue, the bank has opened up the opportunity for banks to acquire short-term funds at 9.5 per cent. This compares with the current 10 per cent "Special Lombard" rate to the banks for overnight money.

Italian coalition pushes aside head of state energy concern

BY JAMES BUXTON IN ROME

THE ITALIAN Government has decided to appoint a special commissioner as temporary head of ENI, the national energy concern, while a new system of state control comes into effect.



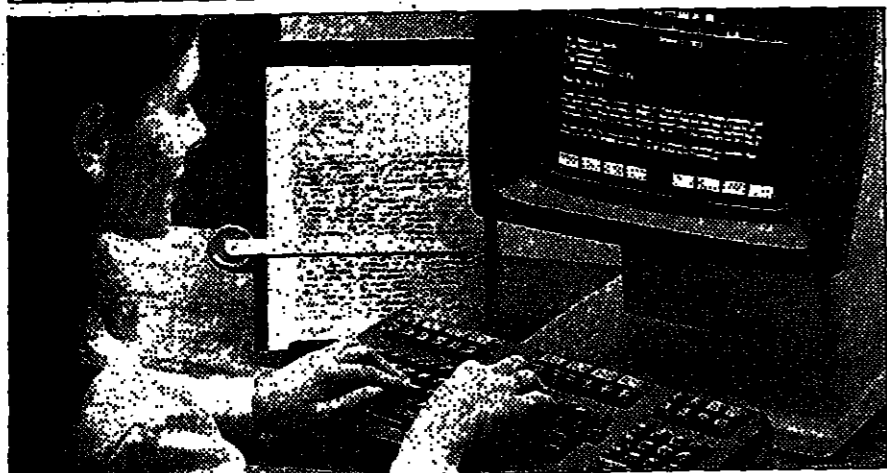
Sig. Grandi... refused to resign

to him. It can also be explained on the grounds that it follows allegations about questionable financial operations under his chairmanship. Not all of these have been directed at him, however.

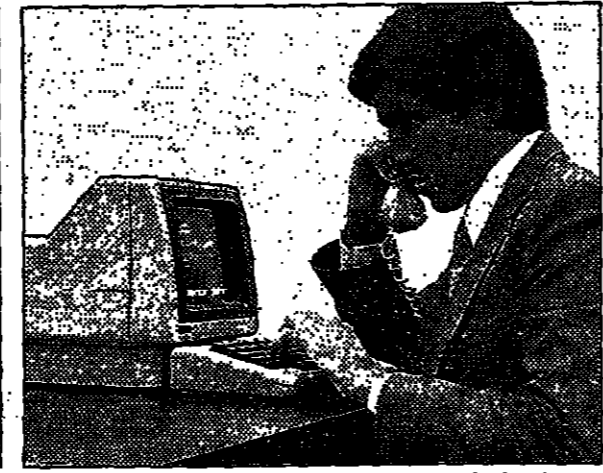
Nevertheless, the plan has already run into political difficulties. Yesterday, Parliament's budget committee voted that Sig de Michelis must present his full restructuring plan along with the decree appointing a commissioner.

As the Government has a clear majority on the committee, the outcome is being attributed by the Socialists to disgruntled Christian Democrats using the secret ballot to vote against the government line.

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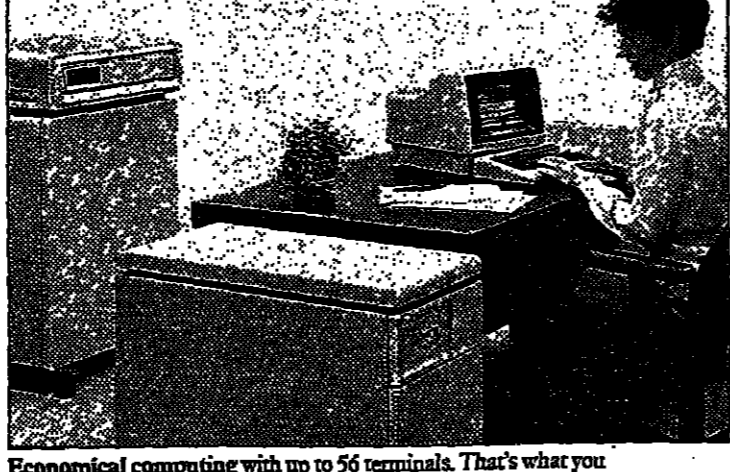
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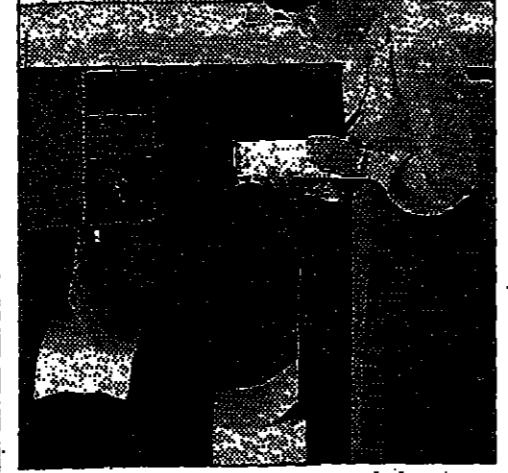
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## Plan to pipe Iranian oil and gas to Europe revived

BY METIN MUNIR IN ANKARA

TURKEY and Iran have revived a 15-year-old plan to pipe Iranian oil and gas to Europe.

The two have signed a memorandum of understanding to carry out a feasibility study on pipelines running from Iran to the Turkish coast.

Mr Turhan Ozal, the Turkish Deputy Prime Minister, has suggested that the natural gas pipeline could be extended to Europe, competing with Soviet projects to provide Western Europe with gas.

Turkish officials quote Mr Ozal as saying in private that Iran also favours such an idea. Mr Ozal has just completed a visit to Tehran, where Turkey and Iran signed an economic, industrial and technical co-operation agreement as well as an oil supply contract.

Iran has also agreed to supply Turkey with between 3m and 3m tons of crude—between 60,000 barrels and 100,000 barrels a day at under \$30 a barrel—in the year ending March 1983.

Turkey's targeted oil import needs for the current year is 15.3m tonnes of which 2.3m are produced at home.

Turkey has a \$400m (£222m) overdraft limit and a \$300m confirmation line for oil imports from Iran.

Payment is made through the

export of Turkish goods. Turkey is hoping to raise its exports to Iran to \$960m this year from \$233m last year, clearing both a crude oil debt of \$250m and paying for crude imports in the next 12 months which are expected to cost \$615m.

An official said that during Mr Ozal's visit — on which he was accompanied by a large group of Turkish businessmen — contracts were signed for the export of \$650m worth of goods both with private and public sector companies.

Turkish officials do not yet know whether the feasibility study will be carried out by a joint group of experts from Turkey and Iran or by foreign companies selected in internationally competitive bidding.

They also do not know from which of Iran's gas and crude oilfields the pipelines will be fed or what the venue or terminals would be.

David Tonge adds: The Export Credits Guarantee Department in London has turned down requests for a resumption of full export credit cover on UK sales to Turkey. The request came in talks this week from Herr Rolf Geberth, president of the OECD's consortium for Turkey. Cover is limited to deals made against confirmed irrevocable letters of credit.

## Stocks of champagne reach 'danger mark'

BY DAVID WHITE IN PARIS

Pressure on supplies, and on prices, has been caused by three poor harvests in the Champagne region in the space of four years.

After a particularly small harvest in 1978, the trade has been looking in vain for another bumper year like 1979.

The decline in sales volume has been felt most of all in the domestic French market, which accounts for two-thirds of the total, much more than on the export market, experts say.

Stocks, which in mid-1978 totalled some 575m bottles, were down to 442m just before the last harvest.

## Success won from a Portakabin on a little mud road

BY NICK GARNETT, NORTHERN CORRESPONDENT

THE PLACE doesn't look too promising. A little mud road winds past a brick-built engineering shop to a Portakabin.

This is the office of Elco Power Plant, a tiny company employing 13 people in a largely residential area of Bradford, West Yorkshire.

Elco has just won the 1981-82 British Overseas Trade Board's Export Award for Smaller Manufacturers. It has done so because of its performance in exporting generating sets.

After only four years, equipment made by the company's seven shop-floor workers is generating electricity in more than 20 countries, including areas of West Africa, the Middle East and the West Indies.

In the 12 months to the middle of last year exports accounted for £940,000 out of total sales of £1.1m, a threefold leap for both over the previous year.

This performance was followed by the securing of a £16.1m order from Nigeria for 300 generating sets and 600 water pumps. As a result of this, the company has bought a factory at Tadcaster, near York,

to complement the Bradford operation and expects to take on a further 50 staff.

Apart from the disproportionate size of the company's exporting drive to its manufacturing base—and the fact that the company was set up by two men, one ex-public school and an engineer, the other an examiner from Yorkshire—the point that hits home most is the company's emphasis on selling.

Mr Bernard Longstaffe, the 41-year-old managing director, who was a miner for 10 years, says the company has no particular technological advantage over competitors. Generating set manufacture utilises relatively low technology—Elco uses diesel engines and alternators from three companies to complete its sets.

Elco also says it possesses no special cost advantage. It has lower overheads than most of the 180 UK companies which make generating sets, but because it buys engines in small batches it has to pay more for them.

But this is offset by rapid flexibility in decision making—

Mr Longstaffe has also been the sole salesman. The company made a £10,000 loss in the year before last, largely because Mr Longstaffe says, of expenses incurred in trying to secure the Nigerian deal.

The emphasis on selling has

Talk to your man on his own ground," says Mr Longstaffe. This is coupled with some professional product catalogues and "little b, r" often" advertising.

"We go over there with our best suit on, good literature and give them the impression we can

maintain it." Mr Longstaffe says. This is linked to a back-up service which has put great strain on the small company.

which the purchaser had connected up incorrectly. The company believes it clinched the big Nigerian water extraction order partly because it offered something special—the setting up of a training workshop.

The final element in Elco's selling approach is speed of delivery and flexibility on specification. Elco says it designed and built 25 generating sets, worth £58,000 in less than four weeks as a back-up power system for the Pope's visit to Ireland. It also bought in wheels and brakes and built the chassis for trailers to carry generating equipment ordered by the Egyptian army.

The company's new catalogue is geared to presenting a concept—that Elco will build a complete electricity generating and water extraction system and assist in obtaining finance for the purchasing country or state.

"The prime function in this company is selling," says Mr Longstaffe. "You can build the best generator in the world, but if there's no one to sell it properly it's simply no use."



6 We go over there with our best suit on, good literature and give them the impression we can do anything. The stuff has to be rugged, reliable and simple so poorly trained technicians can maintain it. You can't just set up the equipment and then abandon the purchaser. We have a reputation to maintain — Elco's managing director.

## EXPORT FINANCE Yen facilities sought for UK

BY PAUL CHESEBROUGH, WORLD TRADE EDITOR

THE EXPORT Credits Guarantee Department is to seek from Japanese banks an open-ended source of yen financing for use by British exporters.

An official will visit Tokyo next week for talks with banks and the Ministry of Finance, whose approval is necessary before the conclusion of any arrangement.

There has been a consistent flow of enquiries from British exporters to the ECGD about the possibility of yen financing since last November. It was then that the special position given to Japan in the international arrangement on export credits drew attention to the low level of Japanese interest rates.

The long-term prime lending rate in Japan is 9.8 per cent. The minimum UK interest rate for export credits, in line with international agreements, is 10.25 per cent.

But the extent of the demand for yen financing remains uncertain. This is prompting ECGD to explore the establishment of an open-ended facility which can be drawn down as necessary.

It is not expected, however, that the yen will be the financing medium for more than a small proportion of British exports. Most are financed in the dollar or sterling.

The object of the present discussions is to provide extra flexibility for exporters in a low interest rate currency. The Export-Import Bank of the U.S. has also considered this idea, but has not yet decided on the best technical approach.

The attitude of the Ministry of Finance to the ECGD scheme is crucial. But Mr Peter Rees, the Minister for Trade told the Confederation of British Industry last November that the Japanese Government had given assurances that there would be no obstacles placed in the way of British exporters and banks borrowing in the Japanese capital market.

● The \$1.2bn line of credit provided for the Bank of China by British banks to finance UK exports to China is being rolled over for a further year. So far,

only \$334m of the credit has been used, although another \$144m has been allocated.

In order to encourage further use of the credit, which is covered by ECGD, the minimum contract value to qualify for use under the facility has been halved to \$50,000.

● The Lloyds Bank group is providing two general purpose lines of credit to the State Bank of India for the financing of UK capital goods purchases. This is the first general purpose line of credit to India backed by ECGD.

The first line is for \$7.5m and the second is for \$7.5m. To qualify for the facility, contracts need a minimum value of £20,000 or \$50,000.

● Standard Chartered Merchant Bank has loaned £1m to Metal Box India to enable British suppliers to receive cash payment for goods supplied to Metal Box India under its expansion plan. The line of credit is covered by ECGD.

## Longer-range version of A-310 possible

By Michael Donne, Aerospace Correspondent

AIRBUS INDUSTRIE, the European airliner manufacturing group in which British Aerospace has a 20 per cent stake, is considering a longer-range development of its A-310 200-seat Airbus, called the A-310-300.

The current medium-range version of the A-310, being built at Toulouse, the A-310-200 has a range of about 5,930 km. The first A-310 is due to fly soon.

But Airbus Industrie is now thinking of offering customers a different version of the A-310, with greater take-off weight, and an increased fuel capacity, to give a range of 7,135 km.

This would enable the aircraft to carry up to 218 passengers for flights of up to 8½ hours, whilst offering savings of up to 25 per cent per seat in fuel consumption compared with the long-range three-engined (DC-10) and four-engined (747) wide-bodied jets now on the market.

A decision to launch this version of the A-310 will depend upon commitments from customers.

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# UK NEWS

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Ian Hamilton Fazey on the background to a controversial land sale

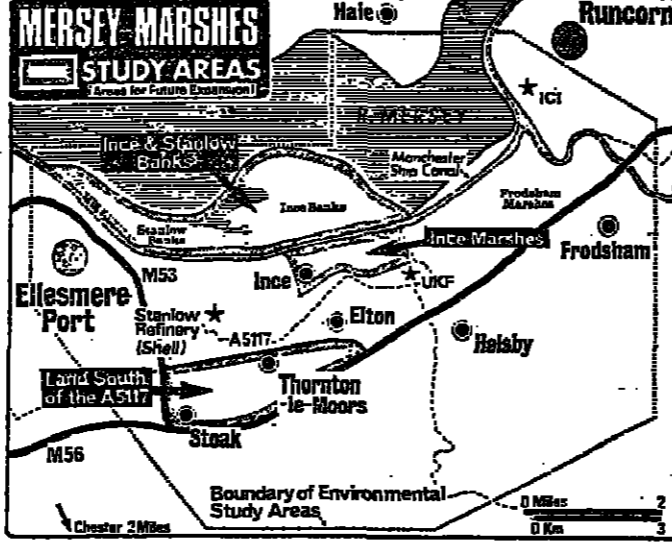
**THE MERSEY** marshes, sandwiched between the Manchester Ship Canal and the M56 at the bottom of the great U-bend of the River Mersey, have been the subject of bitter wrangling for years. Now they have been sold by the Ministry of Agriculture.

The great battle of the marshes has been over what might one day be done with them. They lie between the petrochemical complexes of Ellesmere Port and the concentrated chemicals industry around Runcorn. They offer space, and the best views across the estuary towards Liverpool, in an area where industry, farmers and local residents have been jostling for elbow room.

drastic falls in property values if that happened.

There was even an attempt in November to get about 5,000 local residents to raise up to £250 each and buy the marshes for themselves, even though the sale, which has just gone through, was by then well on the way to completion.

Unease has been worsened by secrecy surrounding the deal. The Ministry of Agriculture refused to disclose the identity of the buyer, or the price paid for the 1,316 acres. A spokesman said it was a matter of "commercial confidentiality."



tends to allow at the marshes' western end, to the east and south of the Stanlow complex of refineries. The county's local plan is due to be published soon. Several villages may face the prospect of encirclement by chemical plant.

Shell already owns land in one area likely to be designated for development. The land is between the A5117, which marks Stanlow's present southern perimeter, and the relatively new M56, to the east of Stanlow.

However, neither company has plans for expansion. A UKF spokesman said that it has just removed bottlenecks to raise fertiliser production by 40 per cent to 700,000 tonnes a year and has no need yet to consider new plant.

This comprises companies which buy feedstocks from the neighbouring chemicals giants converting them into starting materials for other companies, many in the Thames Valley, to make into consumer and industrial products.

The fall in the price of oil—the primary source of many feedstocks—could make the start-up of more such companies attractive.

The North-west already has expertise in the sector—"secondary" companies abound between Widnes and Manchester—and Mr. Bell thinks more can be persuaded to the region, bringing many jobs with them, especially if room can be made around Stanlow in the Merseyside special development area.

Longer term, the county is commissioning studies of how to reclaim the Ince Bank salt-marsh, using a mixture of pulverised fuel ash from a local power station and Ship Canal dredgings. This would provide 600 acres for industry in the 1990s, though it might cause problems for the 50,000 ducks and waders for which the saltmarshes are a major European wintering habitat.

Whatever happens, however, the co-existence of industry, people, and wildlife in this patch of Cheshire where the Mersey bends is likely to remain forever uneasy.

ready 30 feet deep over 700 acres. The porridge-like consistency of the dredgings means they can support only "a bit of grass and a few cows," according to a Cheshire County Council spokesman.  
The rest of the land is farm land and the ministry says that the sale was "subject to respect of existing tenancies."  
The overall effect of the sale, therefore, is that the usage of

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THE NEW YORK TIMES, MONDAY, JANUARY 28, 1982

### A Roundup of Bank Results for 1981

Bank	Return on Assets	Return on Equity	Equity-to-Assets	Change in Earnings
Bank of America	1.4%	16.8%	78%	25%
Wells Fargo	1.3%	16.5%	77%	20%
Citicorp	1.2%	16.2%	76%	15%
Bank of New York	1.1%	15.8%	75%	12%
Bank of Montreal	1.0%	15.5%	74%	10%
Bank of Boston	0.9%	15.2%	73%	8%
First National City	0.8%	14.8%	72%	5%
Chase Manhattan	0.7%	14.5%	71%	3%
Bank of Chicago	0.6%	14.2%	70%	2%
Bank of North America	0.5%	13.8%	69%	1%
First National Bank of Boston	0.4%	13.5%	68%	0%

Although the asset size of Bank of Boston's holding company ranks us just beyond the 15 largest U.S. bank holding companies, year-end results placed us Number 1 in return on assets and Number 1 in equity-to-assets.

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### FLETCHER CHALLENGE LIMITED

Unaudited results for the half year ended 31st December 1981

	Six months ended 31/12/81
Turnover (excluding commission sales of NZ\$438,175,000)	NZ\$5,000,000 1,095,046
Consolidated Group Earnings	71,826
Finance Group Earnings after deduction of financing costs	11,989
Total Group Earnings	83,815
Less corporate financing costs	25,199
	58,616
Less Taxation	17,413
Total Group Earnings after taxation	41,203
Extraordinary items (net of tax)	5,918
Total Group Earnings after extraordinary items	47,121
Less Minority Interests in earnings of subsidiary companies	1,396
Consolidated Net Earnings	45,725

(Exchange rate 9th March 1982 - £1 = NZ\$3150)

The Directors have resolved to pay an interim ordinary dividend of 8.25 cents per share on Tuesday 20th April, 1982 to holders of ordinary shares registered as at 4.00 pm on Monday 22nd March, 1982. This compares with an effective rate of 7 cents per share paid last year, an increase of 17.9%.

On the 5th January, 1981, Challenge Corporation Limited merged with Fletcher Holdings Limited and Tasman Pulp and Paper Company Limited to form Fletcher Challenge Limited. Prior to merger, Challenge Corporation Limited had a 30th June year end whilst both Fletcher Holdings Limited and Tasman Pulp and Paper Company Limited had 31st March year ends; accordingly half year figures for 1981 for the predecessor companies are not given as the periods are not comparable.

In commenting on the results, the Chairman noted that they were considered reasonable having regard to the international recession and the Company's involvement in overseas trade. Results were well ahead in most of the domestically oriented activities, particularly steel, motors, concrete and consumer finance, whilst construction, property and stock and station performed similarly to last year. There has been a continuing softening in the sawmood, chemical pulp and newspaper export markets.

Earnings have been affected by development programmes, including research and development, major plant enhancements and regional expansion, the benefits of which will be enjoyed in future years.

For the second half of the year the company expects strong performance in most domestic activities and a seasonally improved result from the stock and station business. Higher results should be achieved from tighter management in a number of areas including Australian construction and finance, and from the release of funds in low-earning activities.

The Chairman observed that in the medium term the group would be a major beneficiary from an improvement in the international economy by virtue of its large export involvement. Further good earnings opportunities will arise from major domestic construction projects.

All of these shares having been placed, this announcement appears for purposes of record only. No application has been made for these securities to be admitted for listing on any Stock Exchange.

Private Placing, March, 1982

### INCOLEISURE LIMITED

£175,000 in 500,000 Ordinary Shares of 25 pence each at 35 pence.  
£A25,000 in 14 per cent Partly Convertible Preference Shares 1985/82 of £1 each at par.  
£50,000 nominal of 17.5 per cent Secured Loan Stock 1982

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NOTICE TO SHAREHOLDERS

The Board of Directors of Negit S.A. is pleased to inform shareholders of the Company that redemption of shares tendered to Negit Resources Company S.A. suspended on 2nd April 1981 will be resumed on 18th March 1982. Redemptions will be accepted at the net asset value determined on the valuation date immediately following receipt of the request for redemption and of the above certificate net asset value. The redemption price will be equal to the net asset value less a service charge of 1 cent which net asset value as at 30th March 1982 was U.S. \$9.20. The net asset value as at 30th March 1982 was U.S. \$9.20.  
By Order of the Board, J. PIERSON, Secretary.

### VIDEOTEX SYSTEMS '82 CONFERENCE

Cunard International Hotel  
Hammersmith, London W6  
May 5, 6, 7, 1982

This important two day conference will cover in depth, both technical and marketing aspects of videotex technology. Presentations will be made by experts, drawn from the industry's leading equipment manufacturers, system operators and users.

Subjects include: Day One - The politics - Gateway - Direct services - Hardware and software compatibility - International networks. Day Two - Marketing the product - Economics - Umbrella services - The Canadian experience - Private systems - The next ten years.

Speakers include: John Wakeham, MP, John Durham, Alan Holmes, David Gilbert, Ken Knight, Ted Sedman, JDoring, Murray Cook, Tony Book, Jenny Clayton, Tim Chapman, Colin Tipping, Geoff Hutt, Andrew Lighting, Anthony Harris, James Smith, John Marsh, Chris Singer, Mike Aston and Malcolm Smith.

Conference organised on behalf of AVIP.  
The Association of Videotex Information Providers  
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Cunard International Hotel May 5-7

Full details from: Sue Bonnell, Sutton, Surrey SM1 4QQ. Tel: 643 8040 Ext: 4889 and 4891. Please send details about Videotex Systems '82 conference/exhibition to:

Name \_\_\_\_\_  
Company \_\_\_\_\_



Teachers' action disrupts schools

TEACHERS CAUSED widespread disruption yesterday in schools around the country as they refused to cover lunch breaks in support of a demand that their pay dispute go to arbitration. The management has offered 3.4 per cent in response to the teachers' claim of 12 per cent. The unions claimed almost total support from the members they had called out. A number of schools had to close for the afternoon, and many had to lock up at lunchtime. The action began as the National Union of Teachers, the largest teachers' union, claimed that Berkshire had become the first Conservative County Council to support the unions' call for arbitration. The Conservatives are the largest party in Berkshire, though they do not have an overall majority. The union said that 14 members of the 47-strong Association of County Councils (ACC) now supported arbitration. The Labour-controlled Association of Metropolitan Authorities has already indicated its support for the call, and its members have been exempt from action by the NUT - though not by the National Association of Schoolmasters Union of Women Teachers, all of whose members were called out yesterday. The ACC said last night that it would not change its view that negotiations on the employers' 3.4 per cent offer should continue. The teachers' unions have said that further arbitration is pointless. It is understood that only three or four members of the ACC - including Northumbria, Shropshire and Northumberland - have told the ACC that they support immediate reference to arbitration. About 10 more have said they want further negotiation and arbitration if all else fails. The Labour-controlled Birmingham authority and the Liberal-controlled Liverpool authority have threatened members of the NAS/UTW with disciplinary action or wage deductions because of their industrial action. A letter to teachers in the area from Mr John Crawford, Birmingham's director of education, says wages may be deducted for times when the teachers refused to work.

Shipyard workers may accept 6.5-7.5%

BY JOHN LLOYD, LABOUR EDITOR

UNIONS at British Shipbuilders have agreed in principle to recommend a wage offer which would give the corporation's 67,000-strong workforce wage rises of between 6.5 per cent and 7.5 per cent. The union's claim was for rises of 12-16 per cent. The deal was reached at a 13-hour meeting between the two sides which ended in the early hours of yesterday morning. Details of the draft agreement are being kept secret until the full package is presented to a delegate conference in Newcastle on Wednesday. The offer, like many in the public sector, is considerably above the 4 per cent guideline the Government proposed for the sector last year. The management's initial offer to the unions at an early stage in the bargaining was 4.2 per cent. This was improved after an adjournment of more than three hours. It is understood that the corporation's white collar workers will receive rises of about 6.5 per cent, and manual workers up to 7.5 per cent. This would mean that a craft worker on a minimum earnings level of £106 would get £113.50 for minimum earnings. Unskilled workers would receive rises of 80 per cent of that.

Executives at British Shipbuilders are preparing background documents to the offer, which will be sent to the Confederation of Shipbuilding and Engineering Unions at the end of the week. The documents will spell out the details agreed in principle yesterday. It is understood that the corporation has conceded a number of fringe benefits in response to a claim which contained a long list of fringe demands, including a 35-hour week, increased holidays and holiday pay, maternity, paternity and bereavement leave, adult rate for adult work at 18 and improvements in allowances. In presenting the claim the confederation has argued that shipbuilding workers had slipped from fourth place in the wages league in the mid 1970s to 20th place because of a number of low settlements. It also pointed out that, because of redundancies, total wage costs for British Shipbuilders had not risen since nationalisation in 1977. The unions are also concerned that bonus schemes, introduced in previous agreements, have not yet begun to pay dividends to their members.

Unions clash with BR over wages link to productivity

BY PHILIP BASSETT, LABOUR CORRESPONDENT

BRITISH RAIL and its unions clashed again yesterday over the crucial issue of railway productivity. BR made it clear that this year's pay offer had to be linked to improved efficiency, but the three unions insisted that pay and productivity should remain separate. The wide difference between the two sides at the presentation of the unions' annual pay claims comes before next week's arbitration hearing on flexible rostering which led to 17 days of strikes recently by the train drivers' union. BR is confident that the Railway Staffs National Tribunal hearing will produce a result in its favour, urging the Associated Society of Locomotive Engineers and Firemen to move away from the principle of the eight-hour working day, which has been sacrosanct since 1919. Other railway union leaders were insisting yesterday that if the RSNT came down in favour of the BR Board, then Aslef would not have their support nor that of the TUC if it tried to resist. BR told its unions yesterday that it would not make any reply on wages until the outcome of the national tribunal hearing on flexible rostering was known. However, Mr Cliff Rose, BR Board member for industrial relations, said there was a serious financial position, mainly stemming from the Aslef strikes. If pay and conditions were to be improved, the board either had to improve its income, or reduce its costs. BR is considering telling the unions that because of the effect of the Aslef strikes on its finances, all pay rises would have to be delayed beyond the due April date - effectively proposing a pay freeze until its cash position improves. The unions insisted, though, that pay and productivity were separate. Aslef, for example, told the board that it "should appreciate that (the) society will not accept any offer, put forward in settlement of its claim, which is linked with productivity bargaining or working practices. All such matters must be the subject of a separate agreement and rank for additional payment." Like the other unions, Aslef was claiming a substantial increase in line with the prevailing rate of price inflation. If this is put at the current rate of 12 per cent, the claim would cost BR more than £170m, which it cannot afford. BR told the unions that it would restrain itself from replying to "offensive" sections of the Aslef claim. One union leader said that if Aslef had spoken like that to him, he would have been "over the table at them." Aslef said that its members had provided a loyalty to the industry which they now believed had been misplaced. Unless they received adequate compensation, they would withdraw the co-operation they had given in the past. The National Union of Railwaymen told the board its members would not meekly take "one pay cut after another." It urged that the railmen grade should be scrapped, and staff on it regarded as Leading Railmen. The union also argued that agreement should be reached on the implementation of the 35-hour week by 1986.

CPSA agrees new technology interim deal

BY PHILIP BASSETT, LABOUR CORRESPONDENT

LEADERS OF Britain's largest civil service union yesterday accepted the Government's offer of an interim, two-year agreement on the introduction of new technology in the Civil Service, which includes a guarantee of no compulsory redundancies. The civil service executive committee of the Civil and Public Services Association voted by 14 votes to five to accept the offer. The full Council of Civil Service Unions meets to discuss the offer on March 13, and CPSA leaders were confident yesterday following the union's vote that the CSU would obtain the required two-thirds majority to accept the offer. Committed votes, based on seats on the Council, are: CPSA (20), Institution of Professional Civil Servants (11), and the First Division Association (two). The Association of Government Supervisors and Radio Officers (two seats) is likely to vote with the CPSA, making 35 votes in all, out of 68.

Closure warning to Dunlop

BY OUR LABOUR EDITOR

UNIONS AT Dunlop have renewed their threat to close the company, and also to involve the company's overseas subsidiaries in industrial action. A joint letter from the General and Municipal Workers Union and the Transport and General Workers Union to Dunlop workers yesterday says that unless the company begins urgent talks at national level on a range of issues they will call a country-wide strike. The company said yesterday that the call for national talks, which the unions say has been made repeatedly, came for the first time in the last few days. The company's managing director, Mr Alan Lord, yesterday tried to contact Mr David Warburton, national officer of the GMBWU, to clarify the situation. The unions claim that the company plans to increase hours from 38 to 45 in the north-east, has rejected arbitration in Yorkshire and consistently refused to negotiate. Dunlop says that there is no intention to raise hours and that arbitration has not been sought. Mr Warburton said yesterday: "We now have the support of other unions abroad who back us, and unless Dunlop agree to meet, a total shutdown is more than a possibility."

Vote to merge with Bifu

THE 850 members of the Royal Liver and Composite Section of the National Union of Insurance Workers have voted four to one in a ballot to merge with Bifu, writes Brian Groom. The staff association at Scottish Equitable life assurance company has also agreed on merger terms with Bifu. A ballot will begin on April 26. Bifu is holding talks with other staff associations in Scottish life offices. Bifu said that it was making inroads into areas traditionally the stronghold of its rival, the Association of Scientific, Technical and Managerial Staffs. ASTMS picked up a number of sections of the NIUW, which represents field agents, in the 1970s, and has members in Scottish life offices.

Bank staff fear threat to computer jobs

BY BRIAN GROOM, LABOUR STAFF

JOBS OF computer staff and their clerical colleagues are threatened by technological changes, it was stated yesterday at the first computer section conference of the Banking Insurance and Finance Union. Mr Terry Molloy, Bifu assistant secretary, said job losses were "creeping in in computer operations departments without us really noticing." Programming would be the next area to suffer. The impact of new technology has caused deep disagreement between Bifu and the banks, which accuse the union of scaremongering to recruit by fear. The conference expressed concern that new technology was being introduced with little consultation and no negotiation. It voted for a campaign to obtain new technology agreements in banking, insurance and finance. Bifu has been unsuccessful in winning such dual management union agreements before the introduction of new equipment. The union favours technological change, but wants to use its benefits to move towards a 28-hour four-day week. Several delegates called for action to win agreements, but it was recognised that this is a difficult issue on which to persuade staff to act. An inquiry into lost job opportunities in computer operations will be undertaken. Mr Molloy said it was possibly the first conference of a distinct computer section among British trade unions. Emphasising group identity among computer staff, he said their power was forcing employers to develop sophisticated back up systems and to distribute computers in a way they would otherwise not do to guard against industrial action. Issues of concern to computer staff which emerged yesterday were contract labour - likened by one delegate to "the lump" in the building industry - and the lack of adequate career opportunities. The conference passed a motion from Lloyds Bank members, who have a separate structure for computer staff, calling for data processing workers to negotiate their own pay claims and not be included in national ballots of clerical members. Clerical staff are expected to accept this year's 8.5 per cent pay offer from the British clearing banks.

Plessey strike talks today

FINANCIAL TIMES REPORTER

UNION and management officials will hold talks today in a bid to resolve the unofficial strike halting production of telephone switchboards at the Plessey electronics plant at Huyton, north Merseyside. The 500 hourly-paid workers, most of them women, walked out on Tuesday in protest at the suspension of two male colleagues for alleged poor time-keeping and absenteeism. The company has denied union claims that the normal disputes procedure was not followed.

Barclays Bank Interest Rates. BASE RATE Barclays Bank PLC and Barclays Bank International Limited announce that with effect from the close of business on 12th March, 1982, their Base Rate will be decreased from 13 1/2% to 13% per annum. This new rate also applies to Barclays Bank Trust Company Limited. RATES FOR SAVERS Bonus Savings and Payplan Accounts. Interest paid will be decreased from 13% to 12 1/2% per annum. Ordinary Deposit Accounts. Interest paid will be decreased from 11% to 10 1/2% per annum. Notional Allowance to abate personal account charges will be reduced from 8 1/2% to 7 1/2% per annum.

Clydesdale Bank INTEREST RATE Clydesdale Bank PLC announces that with effect from 12th March 1982 its Base Rate for lending is being reduced from 13 1/2% to 13% per annum. With effect from 13th April, 1982 interest charged on debit balances on existing Personal Credit Plan Accounts will be reduced by 2% to 19% per annum debited quarterly (equivalent to an effective annual rate of 20.5%). In the case of new PCP Accounts the new rate of debit interest will be effective from 12th March, 1982.

Co-op Bank Group announces a change in base rate From 13.50% to 13.00% p.a. On and after Friday, 12th March 1982. Deposit Rates will become: 7 day deposits 10.00% p.a. 1 month deposits 10.25% p.a. Short-term deposits from 11.00% to 12.60% p.a. depending on amount & term (minimum £500 & 6 months) First Co-operative Finance Limited Cheque & Save current notional interest rate is 10.00%

THE HONGKONG BANK GROUP announces that on and after 12th March, 1982 the following annual rates will apply Base Rate . . . 13% (Previously 13 1/2%) Deposit Rate (basic) 10 1/4% (Previously 11%) The Hongkong and Shanghai Banking Corporation The British Bank of the Middle East Mercantile Bank Limited Antony Gibbs & Sons, Ltd.

Midland Bank Interest Rates Effective from 12th March 1982. Base Rate Reduces by 1/2% to 13% per annum. Deposit Accounts Interest paid quarterly on 7 day deposit accounts reduces by 1% to 10% p.a. APR 10.3% Midland Bank

National Westminster Bank PLC NatWest announces that with effect from Friday, 12th March, 1982, its Base Rate is reduced from 13 1/2% to 13% per annum. The basic Deposit and Savings Account rates are reduced from 11% to 10 1/4% per annum.

Coutts & Co. Coutts & Co. announce that their Base Rate is reduced from 13 1/2% to 13% per annum with effect from the 12th March 1982 until further notice. The Deposit Rate on monies subject to seven days' notice of withdrawal is reduced from 11% to 10 1/4% per annum.

Grindlays Bank p.l.c. Interest Rates Grindlays Bank p.l.c. announces that its base rate for lending will change from 13 1/2% to 13% with effect from 12th March 1982. The interest rates paid on call deposits will be: call deposits of £1,000 and over 10% (call deposits of £300 - £999 9%) Rates of interest on fixed deposits of over £5,000 will be quoted on request. Enquiries: Please telephone 01-930 5611 Grindlays Bank p.l.c. Head Office: 23 Fenchurch Street, London EC3P 3ED





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The Chief Statistician, who reports directly to the Economic Director, is responsible for the organisation and delivery of statistical services to the whole of the NEDO organisation, including operation and development of EDP systems for data storage, analysis and research. He must ensure that the Statistics Section anticipates and develops new statistical sources and services as required, and in addition must maintain and develop contacts between NEDO and statistical interests in government, industry, research agencies and academic institutions. Effective management of the staff of 15 and all associated facilities is an essential part of the responsibility of the post. Briefing for the Directors of NEDO on statistical matters is also frequently required.

Ideally the successful applicant will, in addition to being a fully qualified statistician, have considerable experience with a wide range of statistical sources, a proven record of effective management and familiarity with EDP. Competence in the economical/economic field would also be advantageous.

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NEDO will also consider applications from those wishing to work with the Office for a specific period eg. on secondment or while on leave of absence from their parent organisation. Requests for application forms to be returned not later than 27th March 1992 should be made to:

Miss C. Humphreys, Personnel Section,  
National Economic Development Office,  
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Ferry COUTTS & CO. LTD

25 Whitehall,  
London SW1A 2BT.  
Enquire also how these redeployment services can be included in your severance terms.

## Assistant Director Commodity Operations

Leading International Broker to £17,500 + bonus, etc.

Our client is the London arm of one of the world's leading broking houses, with an outstanding reputation for its trading skills in the spot and futures markets.

We have been retained to recruit the Assistant Director - Commodity Operations, who will control the Treasury and Foreign Exchange, Settlements, Margins, Computing and Commodity Accounting Departments. You will establish and exercise proper decision-making on such matters as credit limits, collection and margin policies, currency management, etc. - in short, all "backroom" activities with the exception of

Personnel, General Administration and Statutory Accounting. Preferably in your '30s, you must have had recent relevant experience in a similar organisation and be a positive and ambitious manager in the fullest sense. Promotion prospects are excellent.

Please send a detailed c.v., including contact telephone numbers, in strict confidence to Peter Wilson, F.C.A., at Management Appointments Limited (Recruitment Consultants), Albemarle House, 1 Albemarle Street, London W1X 3HF. Tel: (01) 499 4878.

Management Appointments Limited

## JAMES CAPEL & Co.

Exceptional Opportunity  
in U.K. Equities

We are looking for an additional executive for our U.K. Institutional Equity Department, who is enthusiastic to join a friendly and professional marketing team which works closely with a Research Department of the highest calibre.

The successful candidate is likely to be a graduate in his or her twenties, and should have had some experience of the stock market gained either with a broker or investing institution. Emoluments will be very competitive.

If you think you might be interested, please ring or write in confidence to:

Peter Quinnen  
JAMES CAPEL & CO.  
Winchester House, 100 Old Broad Street  
London EC2N 1BQ  
Tel: 01-588 6010

## Finance Manager

London  
Excellent salary + car

A high calibre financial analyst is sought by one of Britain's largest international industrial companies. As a member of the corporate finance team he or she will be responsible for long-range financial forecasts, studies on financial restructuring, investment and divestment proposals, and research into matters of financial policy.

The successful candidate, aged 30-35, is likely to have had experience in a demanding business environment and must have the personal skills to make recommendations to management at Chief Executive and Board level. Applicants should have a good honours degree, preferably in a numerate subject. A formal accounting qualification or an MBA is essential. Salary is excellent. A car and usual large company benefits go with this position.

Please demonstrate your relevance briefly and in confidence, quoting reference 407/FT to Patrick Mills, John Courtis and Partners, 78 Wigmore Street, London W1H 9DQ.

John Courtis  
and Partners

## M.I.S. Development Manager

South East c. \$17,000 + car

The company is a UK market leader in providing specialist industrial services. It has an excellent growth record with ambitious plans for future development and, as a consequence, its information needs have outgrown current systems.

The job is to define the future information requirements of line management and subsequently produce both strategic and detailed proposals for Board agreement. Following this, the task will be to control a cost-effective implementation of the agreed systems. The position reports to the Financial Director. In addition, there will be a close working relationship with line managers involved in all aspects of the business. This will provide experience which could aid a later transition to a line role.

Candidates should be graduates with developed analytical skills, ideally supported by an accountancy or business school qualification. They must have extensive experience of M.I.S. development for multi-location organisations, possibly gained through management consultancy. Personal skills must include a disciplined approach to self-organisation and the ability to communicate effectively at all levels. A preparedness to travel is essential. Age is indicated as 28-35.

Please reply in confidence giving concise career and personal details and quoting Ref. ER 534/FT to P. J. Williamson, Executive Selection.

AMS

Arthur Young Management Services  
Rolls House, 7 Rolls Buildings  
Fleet Lane, London EC4A 3DF

A member of the AMSA Group in Europe  
and of Arthur Young International

## Senior Accounting Positions

Saudi Arabia Attractive Package

Our client is a well-respected Saudi Arabian Company holding a number of major dealerships in heavy plant and equipment, trucks, etc. Recent developments concerned with the Company's growth, have created some senior financial positions to assist in this exciting growth.

### Treasurer

a fully qualified accountant with good banking and cash management experience required to develop and implement company policy in these areas:

### Regional Finance and Accounting Manager

a fully qualified accountant required to implement and maintain approved financial policies. At least 5 years' management accounting at management level is required.

### Divisional Controller

a fully qualified accountant required to operate company financial policy with a product group. At least 5 years' management accounting experience is required.

In all positions preference will be given to Arabic speakers and some Middle East experience would be a distinct advantage.

Allied to a good basic salary the benefits package is consistent with a forward-thinking organisation.

Applications should be marked 'Confidential' and include a covering note indicating any organisation to which they should not be forwarded. Please quote reference SAPI4837 and address applications to: Mr. P.N. Gaskin.

Coplan

Recruitment Consultants

21-22 POLAND STREET LONDON W1V 3DD

## Corporate Finance

Our Corporate Advisory Division continues to expand and we are seeking two additional executives with the potential to make a significant contribution to our business.

Applicants aged between 24 and 30 should be qualified accountants or lawyers with a City firm or alternatively have experience in Corporate Finance with a merchant bank.

Successful applicants will be offered an attractive salary and benefits package coupled with excellent prospects.

Applications, with a concise curriculum vitae, should be sent in strictest confidence to:

SR Metcalf, Director,  
County Bank Limited, 11 Old Broad Street,  
London EC2N 1BB

COUNTY  
BANK

## GROUP MANAGEMENT ACCOUNTANT

Kent c.£12,500 + car

Our client is a highly successful public company and a leader in the UK and International holiday business.

This position has been created to assist in the control of expansion in a volatile and competitive market. Specific responsibility is for the preparation, presentation and analysis of all management accounting information involving close liaison with financial and operating departments. The role calls for considerable initiative and the ability to respond quickly to changing situations.

Applicants should be qualified accountants whose experience is relevant to a fast moving consumer oriented operation requiring concise reporting and precise control.

Please address brief personal and career details, in confidence, to Douglas G Mizon (ref FT162M) at the address below.

E&W

Ernst & Whinney Management Consultants  
57 Chiswell Street, London EC1Y 4SY

# International Banking Systems

GEISCO is one of the world's leading suppliers of computer services and software to international banks. Our Mark III Computer Network spans 30 countries across five continents and is ideally suited to international banking business requirements. Just as foreign exchange and money markets continue worldwide around the clock, so does GEISCO's Mark III service.

We are presently expanding our International Banking Services team on a worldwide basis, resulting in the following senior opportunities for international banking professionals.

## European Marketing Manager

At present you will probably be working in a marketing or sales management role with a supplier of international banking systems or services. Reporting to the European Marketing Manager you will be based in Kingston although extensive travel in both Europe and the USA will be involved. This is a position that will have high visibility within the company and demands considerable marketing flair, initiative and drive. You will probably hold a professional banking qualification together with some experience of international operations gained in a major bank.

## U.K. Account Consultant

Based in our London offices you will be maintaining our front line customer service and support. Your background in the international banking environment will be crucial to successful liaison with clients at all levels. You will be handling a number of U.K. and international banking customers, responsible for both their general management and business development. You'll be aged 25 plus, qualified to at least AIB or equivalent level and possess a sound understanding of international banking operations. Experience in foreign exchange would be particularly desirable. Opportunities for future development, perhaps internationally, are literally what you make of them.

## Banking Systems Consultant

You will have 3-4 years' experience in systems design and/or implementation (preferably IBM) gained either in a software house or bank. Additionally you will have a sound understanding of banking systems operations coupled with a thorough technical knowledge. You will be analysing hardware and software requirements and subsequently modifying and up-dating existing packages.

In all cases salaries are unlikely to prove a barrier to the right candidates and an excellent benefits package includes a company car and relocation assistance where appropriate.

For an introduction to these positive career positions, initially contact Neil Macmillan as adviser to the company, on (0992) 552552, alternatively send full personal and career details to him at Macmillan Woolf Personnel Consultants, The Old Vaults, Parliament Square, Herford SG14 1PU

# GEISCO

GENERAL ELECTRIC  
USA

## TWO STRATEGIC ANALYSTS

### International scope

This quoted British group with extensive UK and overseas interests has achieved conspicuous profit growth both internally and by acquisition. The corporate headquarters, located in the Southern Home Counties, heads a high calibre financial, economic and business staff intimately involved in the control and creative decision making of the group.

This powerful team, reporting at board level, appraise business situations and work on a wide variety of projects, including acquisitions, in markets both at home and overseas. Their task is to play a practical role in group planning and development, and to assist in the implementation of resulting decisions.

The senior position is for someone aged mid-to-late twenties with several years' relevant industrial and/or commercial experience. Candidates must be able to start, develop and control projects on their own initiative, supervising others as necessary.

The second vacancy offers an opportunity for an outstanding younger person, possibly a recent graduate or with some business experience, wishing to develop a career in this area. Both vacancies provide substantial career development prospects in a financial or marketing oriented environment, from which recent promotions have created the current opportunities.

All candidates must have very good degrees (MBA perhaps) and be numerate, articulate and be able to make high level written and verbal presentations, yet at the same time exhibit common sense and a practical approach to the analysis and solution of problems.

Attractive and flexible salaries are negotiable and the normal large group benefits include comprehensive relocation assistance.

Please send a full career history, in total confidence to:-  
Giles Foy, quoting reference 791/FT,  
Craiffern Corporate Consultants Limited,  
2 Berkeley Square, London W1X 5HG. Tel: 01-629 0682.



**CRAIFFERN  
CORPORATE  
CONSULTANTS**  
Executive Selection Division

## BANKING

Commercial Bank of Wales PLC is an expanding regionally based Recognised Bank providing a wide range of banking services. Due to continued growth of business we are now seeking two men or women of high calibre with relevant experience in domestic and overseas banking. Successful candidates should exhibit good administrative, marketing and communications skills.

Remuneration will be at levels which will be attractive to suitably qualified candidates—preferably A.I.B.—together with benefits which include a company car and concessionary mortgage facilities.

### Manager — Branch Office

A sound banking background with first hand experience of personal and corporate lending, together with detailed knowledge of the law and practice relating to domestic banking in the United Kingdom. Candidates will be relating to assume full operational responsibility for one or more Branch Offices.

Applications for this position are invited from persons aged 29-40 with a minimum of ten years experience.

### Manager — Overseas Department

A detailed knowledge of commercial foreign business; in particular Documentary Letters of Credit, Collections, Bonds and Guarantees. Candidates will be required to assume full responsibility for the administration and development of the Bank's commercial foreign department in Cardiff.

Applications for this position are invited from persons aged 34-40 with a minimum of ten years experience.

Written applications, including a curriculum vitae should be sent to:-  
N. Thornton, Director and General Manager, Commercial Bank of Wales PLC,  
114-116 St Mary Street, Cardiff CF1 1XJ.

BANC MASNACHOL CYMRU



**Commercial  
Bank of Wales**  
PUBLIC LIMITED COMPANY

## Managing Director Financial Futures

ManTrad Limited is a company which has recently been established by The English Association Group PLC, E D & F Man Limited, Anderson Man Limited and Tradition (London Brokers) Limited. ManTrad will act as a broker in financial futures on LIFFE and the Chicago Exchanges.

The board of ManTrad now wishes to appoint a Managing Director Aged 35-45, candidates will report to the board based in London and have the ability to direct a company which will be small in numbers of employees but large and international in its transactions. The successful candidate will probably come from a bank, a discount house or a money broker and must have experience in the financial markets comprising deposits, money market instruments or foreign exchange.

The remuneration package, which will reflect the importance of the position and the calibre of the individual required, is fully open to negotiation. There will be the usual fringe benefits including a profit-related bonus.

Please write in confidence to Nigel Halscy, quoting ref. 4103/IL, at 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD. Alternatively, telephone him on 01-236 8000 Ext. 2519.



Peat, Marwick, Mitchell & Co  
Executive Selection Division

### MANAGING DIRECTOR

A Public Industrial Chemical Company requires a Managing Director Designate for a newly acquired subsidiary in the high-volume (petroleum, cleaning and maintenance chemical product area. Previous experience in selling to institutions, public authorities, government bodies, nationalised industries, catering industries and over-label areas is essential. The ideal candidate will have the ability to negotiate with customers at the highest levels. Salary will be negotiable.

Please send full C.V. to Box A.7783, Financial Times 10 Cannon Street, EC4P 4BY

### MIKE POPE & ASSOCIATES

Bank Recruitment Consultants  
Senior Interbank Brokers £ neg  
Experienced I/A Brokers £ neg  
Experienced Euro-Swelling Brokers £ neg  
C.D. Brokers £ neg  
FX Brokers (with fluent German) £ neg  
Internal Auditor (ACA) c. £12,500  
with O.F. experience  
Supervisor M.T.'s + T.T.'s c. £12,000  
(25-30)  
Clearing Bank A.I.B.'s (22-25) £ neg  
Phone Mike Pope or David Patten  
1/2 Gracechurch Street, EC3  
01-626 5191



## Business Development Representative - Europe

ROYWEST TRUST CORPORATION LIMITED

Due to continued expansion, the ROYWEST TRUST GROUP wishes to engage an experienced Business Development Representative capable of identifying sources of new business in respect of the international financial services offered by the Group.

Applicants should be fluent in English and German with some knowledge of French or Italian. A minimum of five to six years' experience in the marketing of Trust, Banking and Investment products will be required.

The post to be filled offers an attractive compensation and benefit package with pension plan and medical, life and salary continuance insurance coverage.

Preliminary interviews will be carried out in Europe and interested applicants should forward a full resumé of education and experience, which will be treated in the strictest confidence, to:

The Vice-President Europe, RoyWest Trust  
PO Box 249, St Helier, Jersey, Channel Islands

The RoyWest Group is associated with  
National Westminster Bank Limited and  
The Royal Bank of Canada



## Banking Personnel

The premier name in Banking Appointments.

### ASSISTANT / MANAGER SHIPPING LOANS ADMIN

Age 28-35 c. £11,000

In seeking to fill the above position, our client a major international bank, places particular emphasis on the need to recruit a shipping loans specialist who not only possesses an in-depth knowledge of all aspects of the administration and processing of loans documentation, but also the ability to lead and motivate a small team under the overall supervision of the departmental manager. The successful candidate will be acutely aware of the need to protect the Bank's position as a secured lender, with particular regard to insurance policies. The position offers junior management status initially, with a comprehensive benefits package and excellent career prospects for the right person.

In order to discuss this position at greater length please contact, in confidence, MARK STEVENS, General Manager 01-588 0781.

41/42 London Wall, London EC2. Tel: 01-588 0781

## Institutional Sales

Gilbert Elliott & Co., a wholly institutional firm of stockbrokers, seeks a young salesperson with a particular interest in retailing for their fast-expanding equity department.

The successful candidate (25-35) will already have several years' experience servicing institutional clients and be self-motivated. He, or she, will be well rewarded and have extremely good prospects in a progressive and professional firm.

Apply in complete confidence to:

Peter Mills (Head of Equity Department)  
GILBERT ELLIOTT & CO.  
381, Salisbury House, London Wall  
London EC2M 5SE  
(Telephone No. 01-628 6782)

## Consumer Marketing Professionals

General Management opportunity with U.B.  
Age 28-35

U.B. (Biscuits) Ltd. is at the centre of a rapidly expanding group whose brand names include McVitie's, K.P., Wimpy and Terry's. With planned growth over the next few years, this developing business will need new people at senior management level.

U.B. (Biscuits) requires a Business Development Controller to manage brand and new category development. They will only appoint someone who is seen to have general management potential and the ability to become a Director within this major business. The financial rewards for such an appointment would be considerable.

If you are interested and would like to take this further, contact John Stork & Partners, 10 Haymarket, London SW1Y 4BP quoting ref. STNC. John Stork & Partners are international management consultants and can review the opportunity with you in complete confidence. You must be graduate-ability with an all-round grasp of business based primarily on an excellent record of success in f.m.c.g. marketing. Grocery, food and N.P.D. experience would be an advantage. The appointment is open to both men and women.



## Executive Selection Consultants

up to £15,000

Price Waterhouse Associates offer opportunities in their London office for experienced recruitment specialists to supplement their expanding Human Resources consultancy team.

The appointments provide an opportunity to join an existing team engaged on executive selection assignments. Candidates should offer substantial experience in the recruitment and selection of executives in the middle and upper salary brackets.

Applications are invited from candidates with:

- a minimum of 3 years executive selection in a progressive company
  - experience in the use of selection techniques
  - a degree and/or membership of the Institute of Personnel Management.
- Age is not a critical factor, but it is unlikely that candidates aged less than 30 will have the necessary experience to discharge the responsibilities envisaged. Opportunities for advancement within Price Waterhouse Associates are good and are limited solely by the individuals own achievements. A continuous training programme is provided to assist in personal development.

Candidates, male or female, should write for a personal history form to Michael R. Andrews, Executive Selection Division, Southwark Towers, 35 London Bridge Street, London SE1 9EY quoting reference MCS/7058 or by telephoning Michael Andrews Marlborough 870363 between 8 p.m./10 p.m., daily.



## BUSINESS DEVELOPMENT MANAGER

£20-23,000

Our client, a London based International bank, seek a banker with a proven track record in business development.

Applicants should be aged in their late twenties to late thirties. While a formal business/banking qualification is desirable, fluency in both French and English is essential.

The position entails marketing the services of the Bank, to new and existing clients, in Africa, France and the U.K.

To achieve the above, experience should be as follows:-

- \* Experience of business development in French speaking Africa.
- \* Credit and trade related transactions including letters of credit and ECGD.
- \* The ability to formulate and implement a business development strategy in conjunction with senior management.

A comprehensive range of benefits apply, including a company car and low cost mortgage.

Please telephone or send detailed C.V. to Brian Gooch or Diana Warner



# Eurobond Sales

Samuel Montagu is continuing to expand its successful International Capital Markets Division and now seeks an individual to assist in its placement activities.

Applicants should have had at least 3 years' Eurobond sales experience or of dealing in US\$ Fixed and Floating Rate Instruments and will, ideally, have a good command of French, German or Spanish. The position will be based in London but overseas travel will be required.

The successful candidate will be offered a competitive salary together with the usual substantial benefits available in a major Merchant Bank.

Please reply, in confidence, with full relevant details including remuneration, to T.J.B. Locker:

**Samuel Montagu & Co. Limited**  
114 Old Broad Street, London EC2P 2HY



**TRAINEE INTERBANK BROKER**  
with Stock Exchange or similar background, good academic standing.  
Please contact  
Sheila Anketell-Jones  
01-236 0731  
**Q.S. Banking**  
Recruitment Consultants  
30-31 QUEEN STREET, LONDON EC4

**BUSINESS CONSULTANCY**  
Seeks mature, numerate and articulate graduates with some experience in corporate finance research and report writing. Backgrounds in law, English or economics an advantage. Send full cv. to  
Box A7789,  
Financial Times,  
10, Cannon Street, EC4P 4BY.

**SECURITIES CLERK**  
Clerk required for Stocks Department of Merchant Bank. 'A' level educational standard and all-round stocks knowledge desirable. Salary negotiable in accordance with qualifications and experience. Applications with full cv. to:  
Box A7786, Financial Times,  
10 Cannon Street, EC4P 4BY

# Career Opportunities in International Finance

Nomura International Limited, with its headquarters in London, is the principal overseas subsidiary of Nomura Securities, Japan's leading financial institution. Nomura's worldwide network covers many areas such as investments in Japanese securities; financing for governments, international organisations and corporations; as well as the full range of financial and investment services.

Our international business continues to expand and we now wish to appoint key executives in the sales and marketing of a wide range of investment instruments.

## Corporate Finance and New Issues

Candidates aged 25-32 must have successful business development experience including negotiations with international borrowers. We also seek candidates for the marketing of international bonds. Proficiency in a second European language will be an advantage. Some overseas travel is envisaged.

## Bond Sales

Candidates should be aged between 24-29 and have gained experience in the marketing of fixed interest securities and providing institutional investors with ways of diversifying portfolios.

## Equity Sales

The position will suit applicants aged 23-28 who have a knowledge of the Japanese stock market and the ability to provide institutional clients with in depth research and advisory services.

## Stock/Bond Trading

Applicants aged 22-28 should have sound experience in the trading of equities, convertibles, fixed income securities and other money market instruments, and have the ability to identify and develop new areas of business.

These challenging opportunities will suit candidates who have the potential to make a significant contribution in a demanding environment and the salary package will reflect the importance of these appointments.

Please send a full curriculum vitae to Keith Cuthbertson, Personnel Manager, Nomura International Limited, 3 Gracechurch Street, London EC3V 0AD.



# ECONOMIST

To assist Chief Executive of leading international Group

To £20,000. London W.1.

The Group is a progressive science-based organisation with an enviable reputation, a sound profit record and a commitment to continued growth internationally.

The role is wide ranging but is essentially to undertake financial and economic analyses in an international context and to communicate lucidly and effectively, both in terms of written reports and verbally.

Candidates (either sex) should write to S.W.J. Adamson FCA, Director, Grosvenor Stewart Limited, 117 George Street, London W1H 5TB, or ring for an application form on 0462 55303.

**GROSVENOR STEWART**  
International Recruitment Consultants  
London Brussels Frankfurt

Candidates, in the age range 30-50, should have a good economics degree possibly supported by an MBA. Corporate planning or related experience gained in manufacturing industry would be particularly relevant.

The appointment could also attract an internationally orientated line manager, with an economics degree, now seeking the intellectual challenge of a head office role.

# Managing Director

North West over £25,000

Our client is a manufacturer of, and a trader in, a diverse range of textile products with sales of around £20m.

A Managing Director is required to take full profit responsibility for the main trading activities and to play an important role in shaping the future policy of the company.

Candidates will probably be aged about 40 and have a consistent record of success in Senior Executive positions. Experience of marketing consumer goods would be a distinct advantage.

Salary is negotiable and there are significant additional benefits.

Please write to Michael Hinds, in confidence, with full details of qualifications, career and remuneration, or telephone for a personal history form, quoting Reference No. 1041.

IHR Associates Limited, 38-40 Kennedy Street, Manchester, M60 2BP. Tel: 061-236 2243.

**IHR** IHR Associates Limited

**TECHNICAL TRANSLATOR**  
with no labour restrictions  
English/Arabic fulltime. Perfect Arabic grammar essential. Salary £6,500/£7,500 p.a. according to experience, plus fringe benefits.  
Write Box A7784, Financial Times  
10 Cannon Street, EC4P 4BY

## Institutional Sales

U.K. to Europe  
£12,000 to £22,000

Our client is a major U.K. firm of Stockbrokers who have gained an excellent reputation through professionalism. In addition to considerable Corporate, Private Client, and Gilt business they have developed a first class equity research product. The firm now seeks a high calibre individual to play an important role in the further development of their European activities.

The successful candidate will be aged 25 to 35, with a sound track record in U.K. equity institutional sales. Experience of advising European clients and a knowledge of French and/or German will be an advantage, but not essential.

The position will involve working closely with the European partner in servicing and developing business in France, Germany, Switzerland and Holland. It is envisaged that this will appeal to an ambitious person who now seeks greater scope through joining a small expanding team in a leading firm. Please contact E.J. Stephens or S.J. Embleton who will treat all enquiries in the strictest of confidence.

**Stephens Associates**  
International Recruitment Consultants  
44 Carter Lane, London EC4V 5BX. 01-236 7307

## Lending to the Far East

c £20,000 + Benefits

Our clients, a leading Accepting House, wish to employ an individual of exceptional ability at Assistant Director level in their team responsible for lending to the Far East, India and Australasia. In addition to the lending role, this person will also have responsibility for marketing the full range of financial services offered by the bank. While based in London, considerable travel will be involved. Candidates will be aged 27 to 35 and have had several years' experience of international lending and a sound credit analysis background. They must have the style and presence to carry the name and authority of the bank and also be sufficiently accomplished technically to arrange the implementation of transactions negotiated. Familiarity with Australasia and India would be a strong advantage.

This is a responsible and demanding post which would suit an ambitious, personable and intelligent individual who is prepared to work extremely hard for a bank which will recognise and reward success.

Please contact Edward Dawney  
**Philippa Rose & Partners Limited**  
18 Eldon Street Telephone:  
London EC2M 7LA 01-588 5196



# BARCLAYS MERCHANT BANK CORPORATE ADVICE

Continued growth of the Corporate Advice activity has resulted in vacancies for additional executives. The ideal candidates will be aged 26-32, have relevant professional qualifications and have had at least two years' merchant banking experience.

Applicants should write, enclosing a curriculum vitae, to:

The Staff Director  
PO Box 188  
15/16 Gracechurch Street  
London EC3



# Managing Director

North Midlands • Negotiable around £20,000

for a profitable £8m. turnover company (employing some 400 people and part of a successful public group) supplying ranges of products to a variety of leisure and other outlets.

The MD's priorities are to create and exploit new marketing opportunities, to ensure efficiency levels that win orders at good margins and to provide front-line leadership to accelerate business growth.

Suitable candidates, male or female, age middle 30s to early 40s, are likely to be graduates and certain to be numerate. They must already be at or near to general management level - and profit accountable - in manufacturing companies with a broad customer base. Salary negotiable plus added value bonus; excellent benefits including car and relocation help. Please write in confidence with relevant career details to D. A. Ravenscroft at Bull, Holmes (Management) Limited, 45 Albemarle Street, London W1X 3FE.



PERSONNEL ADVISERS

Appointments Advertising  
Rate £29.00 Per Single Column Centimetre

## BANKING APPOINTMENTS

DEALERS ASSISTANT (BULLION) c. £10,000

Our client, a major and respected European bank is currently looking to recruit a person 21-25 with at least three years exposure of the bullion market covering settlements, positions etc. The successful applicant will commence as an assistant to a highly professional team of bullion dealers.

Please contact Brenda Shepherd

MANAGER - LOANS ADMINISTRATION c. £12,500

Opportunity to take over this busy department in an American Bank. The successful candidate will have in-depth experience of loans administration, obvious man-management skills, the ability to solve problems and work easily under pressure. Age 27-35.

Please contact David Little

EXPORT FINANCE to £12,000

A major bank has a vacancy for an experienced banker who is thoroughly conversant in medium term buyer and supplier credits.

This would be for an administration role but would involve considerable client contact and negotiating with ECGD etc., a knowledge of documentation would be an advantage. Age 25-30.

Please contact Brian Gooch

**Jonathan Wren** BANK RECRUITMENT CONSULTANTS  
170 Bishopsgate - London EC2M 4LX • 01 623 1266



# Accountancy Appointments

## Central London £13,500 p.a. Practice Accountant

Our client is a growing law practice which, in addition to its base in the West End, now has offices in five overseas countries. This rate of growth is continuing and makes necessary a new appointment of Practice Accountant whose role will encompass the activities of all the offices. In particular will the appointee review and develop existing management information systems, prepare all accounts and maintain a close relationship with the practice auditors.

A qualified accountant is required who will almost certainly be aged mid-30s upwards and could well have had some years' experience of this role in a professional practice. Necessary experience will include computerised information and control systems. Some Secretarial work is likely to be involved and the staff in each office covers a wide range of seniority, so tact, sensitivity and an ability to secure co-operation at all levels are necessary personal characteristics.

Pension arrangements are under review; private medical insurance will apply and assistance with travel into the West End will be given. Help will be provided with any necessary relocation. Occasional overseas trips could be necessary.

Letters of application, together with C.V., salary progression and any other relevant data should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, The Stoy-MLH Group, 126 Baker Street, London W1M 1FH, quoting reference M508.



Management Consultants

## BANKING

I would be interested in talking to  
NEWLY QUALIFIED

A.C.A.'s seeking career opportunities in Accounting or Corporate Finance with  
MERCHANT OF INTERNATIONAL BANKS

Please telephone David Grove on 01-248 1858

or write to: DAVID GROVE ASSOCIATES

Bank Recruitment Specialists  
60, Cheapside, London EC2V 6AX

## Highly commercial role as a move out of practice... INVESTIGATION / ACQUISITION ACCOUNTANT

London c. £16,000 p.a. + car

Our client is a well-funded investment holding company with strong connections in North America and Africa. The group is actively pursuing acquisitions, both in the U.K. and overseas, in high technology, trading, leisure and related sectors.

The company seeks to appoint an accountant whose task will be to identify, investigate and report on potential acquisitions, and then become involved in their ongoing financial management and performance monitoring. Reporting to the Managing Director, the successful candidate will exercise considerable commercial judgement as well as accounting skills.

Applications are invited from qualified Chartered Accountants, aged in their late 20's to early 30's, who have enjoyed broader than usual exposure, including experience of investigations, with a large practice environment. Business acumen and a strong personal presence are key attributes for success which will lead to a broader management role in the medium term.

Written applications containing relevant career details should be forwarded, in confidence to Anthony J. Forsyth, B.Sc. at our London address, quoting reference number 3585.

410 Strand FREEPOST London WC2R 0BR.  
Tel: 01-836 9501  
26 West Nile Street FREEPOST Glasgow G1 2BR.  
Tel: 041-226 3101.  
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744.

**DOUGLAS LLAMBAS**  
Douglas Lambas Associates Limited  
Accountancy & Management  
Recruitment Consultants



## COMPUTER AUDIT MANAGEMENT

Northern England c.£10,000 + Car + Relocation.

A new and challenging appointment has been created within the central operation of a national firm of chartered accountants having a wide range of clients including several large public and private companies. Working closely with the Computer Audit Partner, the successful candidate will be expected to meet the demands of a growing department in terms of streamlining and improving existing procedures, advising partners, managers and clients on technical matters and undertaking in-house training courses as necessary. The opportunity also exists for some management consultancy involvement. This position will appeal to a qualified accountant with at least six months experience in the computer audit department of a substantial firm. Personal skills must include strong communicative ability and effective staff control techniques. A committed hardworking accountant can be assured of a sound future where his or her contribution will not go unnoticed.

Ref: 82067 FT.

For an early local interview write or telephone Brian F. Daniels, Senior Consultant, Dunlop & Badenoch, Accountancy Recruitment Consultants, Arisdale House, Arisdale Centre, Otley Road, Headingley, Leeds LS6 2UU. Quoting appropriate reference.

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## UK & INTERNATIONAL APPOINTMENTS

### FINANCE MANAGER c.£17,000+Benefits

A long-established U.K. firm of engineering contractors offers the senior accounting role in the Gulf, taking charge of a variety of contracts. Already possessing substantial Middle East experience, the successful candidate will be a qualified accountant aged c.30. This position, which offers long term employment, requires a strong character with a positive outlook. Saudi Arabia.

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A mobile, graduate ACA with first class big company audit experience can reach the top via the management audit function of this U.S. multinational. Next move Financial Director of a European subsidiary. The only limitation will be your ability. C. London.

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A fast expanding international bank seeks a competent accountant with detailed bank accounting knowledge. Your experience has preferably been gained in a medium-sized bank with good exposure to control procedures and computers. Aged 28-34, with good interpersonal skills, energy and drive. City.

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Join this newly set up wine warehouse group and take control of the overall financial management, reporting to the board. You'll need enthusiasm and drive, plus excellent commercial sense. Qualified ACA/ACCA's aged 28-35 with unbridled determination and the potential to reach board level only. N. London.

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 Experienced in modern management techniques including financial planning, credit and budgetary control using computer based systems. The ability to harmonise manufacturing and commercial constraints to customer requirements.  
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This is an opportunity to join a Group which has developed a team of very high calibre. There will be opportunities for career progression within the Group.



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Aged around 30, and a qualified accountant, applicants will have spent several years in a commercial or industrial undertaking. The successful applicant will rapidly become part of a young dynamic management team. Salary negotiable from £11,500 with profit share, car and usual benefits.

Please call or write in confidence with concise career and personal details to: Wendy Mason, Personnel Manager, J.E. Lesser and Sons (Holdings) Ltd., The Causeway, Teddington, Middlesex. Tel: 01-877 8755.



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## Property Management Accountant

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There is a requirement for a Property Management Accountant to assume total responsibility for all aspects of accounting associated with the management division. This is a key position, and as well as high general technical competence, the candidate must have appropriate computer experience, the ability to manage staff and liaise with prestigious clients.

The candidate will be a qualified accountant aged 35-45. Ideally he/she will have previous experience in a similar role in the property field.

The remuneration package is negotiable and a car and other benefits will be provided.

Please write in complete confidence to David Dale quoting reference 1287.



MANAGEMENT CONSULTANTS  
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Nordic Bank, one of London's leading international merchant banks, is looking for a progressive, recently-qualified chartered accountant to join its financial team. The duties will comprise the preparation of reports for senior management, corporate planning and special financial projects. There will be opportunities for moving to other departments within the bank after a period of two to three years.

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Please write to:—  
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NORDIC BANK PLC  
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London EC3R 5HY

## Retail Accounting Controller NW London Salary c.£18,000

Our client is Dixons Photographic U.K. Limited. They are highly dynamic retailers with over 250 branches and a commitment to consistent and rapid growth.

Reporting directly to the Assistant Managing Director, who is also the Financial Director, the Retail Accounting Controller will have total responsibility for all accounting functions connected with the purchase and sale of merchandise and the control of goods throughout the complete retail cycle. This will involve working closely with, and providing relevant financial advice to, other senior executives at and below Board level. Since this appointment has overall responsibility for approximately 100 staff, it is particularly important that the candidate has the ability to successfully control and develop people at senior manager level.

The candidate will be a qualified accountant aged 30+. Ideally he/she will be a graduate and will have gained significant experience in a retailing or distribution environment. Familiarity with computerised accounting systems is essential.

The remuneration package is negotiable and includes a 2.3 litre car. There will be real promotion possibilities within the Dixons Group for the right candidate.

Please write in complete confidence to David Dale quoting reference 1263.



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East Anglia Salary c. £12,000

A leading company in the international transport industry, part of a major UK Group, wishes to appoint a Chief Accountant to take charge of its financial and management accounting function. Reporting to the Financial Director, responsibility will include the preparation of financial and statutory information, and management accounting, including budgets and forecasts.

Applicants will be qualified accountants (ACA, ACCA or ACMA) aged 25-35 with several years' post-qualification experience in industry or commerce. A background in the transport industry will be an advantage, although this is not essential, and some experience in managing people is desirable.

Salary is negotiable depending on qualifications and experience. A company car will be provided, along with free membership of BUPA and the other usual benefits.

Write Box 47788, Financial Times  
10 Cannon Street, EC4P 4BY

**ACCOUNTANCY APPOINTMENTS**  
RATE £29.00 per single column centimetre



BBC 1

6.40-7.55 am Open University (sub only) 8.00 For Schools, Colleges. 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 Bagpuss. 2.02-3.00 For Schools, Colleges. 3.20 Pantomime. 3.52 Regional News for England (except London). 3.55 Play School. 4.20 Fiddle and Dice. 4.55 Jackanory. 4.40 Finders Keepers. 5.05 The Song and the Story with Isla St. Clair. 5.35 Ivor the Engine. 5.40 News. 6.00 Regional News Magazines. 6.32 Nationwide. 7.00 'What's Up Doc?' starring Barbara Streisand and Ryan O'Neal. 8.30 World Figure Skating Championships featuring The Ice Dance Championship. 9.40 News. 10.05 The Ian Woollridge Interview with Jimmy Greaves (London and the South East only). 10.35 News Headlines. 10.46-12.35 am The Late Film: 'Kotch' starring Walter Matthau.

TELEVISION

Chris Dunkley: Tonight's Choice

Is Germany's miraculous post-war economic structure finally collapsing, or anyway cracking, under the strain of recession, unemployment (2m), and political quietism among the younger generation? David Jessel's report on BBC 2's Newsweek is called 'The Miracle Fades,' so he clearly thinks so. On the same channel, the Playhouse production, 'Pocketful of Dreams,' is the first play written by television director Jif Hill. It stars Michael Elphick (who took the title role so memorably in 'Private Schulz') and Philip Jackson as a couple of second-rate villains who have a bright idea when they see a film unit mocking up a getaway from a bank. Still on BBC 2 in Poems in their Place John Arlott reads work by Edward Thomas. The late film on BBC 1, 'Kotch,' stars Walter Matthau as a talkative grandfather, under Jack Lemmon's direction.

BBC 2

6.40-7.55 am Open University, 11.00-11.25 Play School, 2.05 pm Living on the Land, 4.20 Marlene Madness, 5.10 Pilgrimage in the Hindu Tradition, 5.35 Weekend Outlook, 5.40 'Sherlock Holmes and the Scarlet Claw,' starring Basil Rathbone, 6.55 Dear Heart, 7.20 News Summary, 7.25 Gardeners' World, 7.50 Newsweek.

LONDON

9.35 am Schools Programmes, 11.55 Comic Stories, 12.00 Song Book, 12.10 pm Once Upon A Time, 12.30 Second Thoughts, 1.00 News, plus FT Index, 1.30 Thames News with Robin Houston, 1.30 Take the High Road, 2.00 After Noon Plus, Simon Reed reports from Copenhagen on the World Freeskating Championships, 2.45 Friday Matinee: Mark Edwards and Sandra Lee Paterson in 'Murcheson's Creek,' 4.10 Dr Snuggles, 4.30 Razzmatazz, 4.45 The Haunting of Cassie Palmer, 5.15 Square One, presented by Joe Brown, 5.45 News, 6.00 The 6 O'Clock Show, 7.00 Family Fortunes, 7.30 Hawaii Five-O, 8.30 The Gaffer, starring Bill Maynard, 9.00 We'll Meet Again, starring Susan Sannah York, 10.00 News, 10.30 World Figure Skating Championships from Copenhagen, 11.00 The London Programme, 11.35 Thriller, 12.35 am Close: Sit up and Listen with Ann Todd, highlights programme in black and white.

FT COMMERCIAL LAW REPORTS

Employee's fault not company's 'actual' fault

THE GARDEN CITY

Queen's Bench Division (Admiralty Court); Mr Justice Staughton; March 2 1982

THE FAULT of an employee of a shipowning company which exercises a reasonable standard of care in its system of management, is not the company's 'actual fault or privity' unless the employee's position in the company structure is such that he is its directing mind. Mr Justice Staughton so held when giving judgment for the plaintiff company, Polish Steamship Co, owners of the Zaglebie Dabrowski in its claim for damages for a collision with the Garden City, owned by the defendants, Atlantic Maritime Co, was limited to \$292,900.

SECTION 503 (1) of the Merchant Shipping Act 1894 as amended provides: 'The owners of a ship, British or foreign, shall not, where... occurrences take place without their actual fault or privity... be liable to damages beyond the following amounts...'

in fog, and contained recommendations in the use of radar for avoiding collisions. Also matters of navigation were discussed at monthly meetings of captains and the Director General; and there were meetings on ships to discuss the avoidance of losses. The company distributed documents concerned with causes of loss, to be discussed at those meetings.

For whom the company is liable because his action is the very action of the company itself. Fault on the part of the Chief Navigator and his staff was not the 'actual fault or privity' of the company. They were not the directing mind. Had it been relevant, his Lordship would have been inclined to hold that the Director General was the directing mind, and he alone.

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ANGLIA

11.55 am Sunwatch, 12.30 pm Ver, 1.20 Anglia News, 2.45 Friday Film: 'Side Kicks' (TV movie), 3.00 Absorbent, 7.30 The Fall Guy, 11.00 News, 11.30 Friday Late Film: 'The Memory of Us' (TV movie), 1.15 am Encounters at Walsingham.

BORDER

12.30 pm Ver, 1.20 Border News, 2.45 Film: 'The Black Swan,' starring Tyrone Power and Maureen O'Hara, 3.00 Lookaround Friday, 5.30 The Hollywood, 7.30 The Fall Guy, 11.00 Look Who's Talking—Barry Mason talks to Derek Barry, 11.30 Digger UK8, 12.30 am Border News Summary.

GRANADIA

11.55 am Granada News, 12.30 pm Ver, 1.20 Granada Reports, 1.30 Exchange Place, 2.00 Take the High Road, 12.30 Friday Matinee: 'Convicts 99,' starring Will Hay, 5.00 Kick Off, 6.30 Granada Reports, 7.30 The Fall Guy, 11.00 A West on Friday, 11.30 For Adults Only: 'Scandal at Scarborough.'

HTV

12.30 pm Ver, 1.20 HTV News, 12.45 Friday Film Matinee: 'Band Wagon,' starring Arthur Askey and Richard Murdoch.

RADIO 1

5.00 am Am. Rock, 7.00 Steve Wright, 8.00 Simon Bates, 11.30 Dave Lee Travis, 12.00 pm Paul Burnett, 5.30 Newsbeat, 6.45 Roundtable, 7.00 Andy Peebles, 8.00-12.00 The Friday Rock Show (S).

RADIO 2

5.00 am Ray Moore (S), 7.30 Terry Wogan (S), 10.00 Jimmy Young (S), 12.00 Gloria Hunniford (S), 2.30 Ed Saevar (S), 6.00 David Hamilton (S), 8.45 News: Sport, 6.00 Steve Jones (S), 8.30 Friday Night in Music Night (S), 8.50-9.10 Interval, 9.55 Sports Desk, 10.00 Listen to Les says Les Dawson, 10.30 Anything for a Laugh, 11.00 Brian Auger and Trinity, 11.30-12.00 am The Night and the Music (S).

RADIO 3

8.55 am Weather, 7.00 News: 7.05 Morning Concert (S), 8.00 News, 8.05 Morning Concert (continued), 9.00 News, 9.05 The Week's Composer: Shostakovich (S), 10.00 Sacred Garden of Delphos (S), 11.00 Elgar's Piano Quintet (S), 11.40 Music for Gipsy (S), 12.10 pm Midday Concert, Part 1 (S), 1.00 News, 1.05: Midday Concert, part 2 (S), 1.40 Julia Hamari song recital (S), 2.35 The Busch Quartet Plays Beethoven, 3.05 Clarinet and Piano recital (S), 4.00 Choral Evensong (S), 4.55 News, 5.00 Mainly for Pleasure (S), 6.55 Play It Again (S), 7.00 Poulenc's oboe sonata (S), 7.15 'The Bartered Bride,' comic

RADIO 4

8.00 am News Briefing, 8.10 Farming Today, 8.25 Shipping Forecast, 8.30 Today, 8.35 Yesterday in Parliament, 8.57 Weather, 9.00 News, 9.05 Desert Island Discs, 9.45 Feedback, 10.00 News, 10.02 International Assignment, 10.30 Daily Service, 10.45 Morning Story, 11.00 News, 11.05 High Mooting

Advertisement for Hitachi Concave Grating Optical Dimultiplexer. Text: 'It took some bright ideas to make this hair-thin fibre equivalent to 6,000 telephone channels.' Includes an image of a hand holding a fibre optic cable and a diagram of the device. Hitachi logo and 'A World Leader in Technology'.

ANATOMY OF A TAKEOVER

# Why Pilkington shunned a smash and grab approach when it moved into the Ruhr

BY CHRISTOPHER LORENZ

BLAKE PINNELL is a corporate planner with a clipped grey moustache above a truly English stiff upper lip. He will never forget the experience of being seated in a large bare room in the Luftwaffe's former headquarters in Berlin, where he and a small group of trusted colleagues had to endure six gruelling hours of interrogation without so much as a cup of coffee, a mug of tea, or even a glass of water.

The story of how Pilkington Brothers plotted and executed the acquisition of a majority stake in Flachglas, West Germany's largest glassmaker, is redolent with military metaphor; from Pinnell's appearance before the Federal Cartel Office two years ago, when he first sought approval for the takeover, to the project's original code-name of "Exercise 6601" (1066 backwards, or the reverse invasion of Europe explains the chairman, Antony Pilkington), and the long-standing nickname of the German company's executive chairman: "The Desert Fox."

some debate about the level of future dividends. The acquisition of a company that is in ruder financial health than its new parent always causes problems.

In spite of these differences, the two companies have so far managed to cope with the extraordinary welter of issues, including questions of personal understanding and trust as well as of corporate procedures and policies, which must be resolved before the potential of any takeover can be realised.

It has been a slow and painstaking process. Virtually the only strategic decision to have been taken so far was last year's appointment of a new executive chairman from outside to replace the long-standing incumbent, Dr Walter Griese. The move was only made because Dr Griese was well past retirement age and would have left earlier if Pilkington had not asked him to stay on.

Antony Pilkington is emphatic that the change was not the typical decision of a new parent company which is bent on gaining control in double-quick time by putting its own man in at the top. To have appointed a Pilkington man even if he had spoken German — would have been quite against our ethos," he says "and a recipe for disaster. Why impose someone on a highly successful company?" He points out that no other executive changes have been made at Flachglas since the takeover.

All the same, the appointment of an outsider — Dr Walter Trupp, the controversial ex-CEO of Fichtel and Sachs, the motor components company — certainly ruffled feathers within the new subsidiary, many of whose executives would have preferred an insider.

Other key decisions, about research priorities, product policy, manufacturing strategy and new marketing initiatives, will not be made for some time. Peter Grunwell, Pilkington's group chief executive, who has probably been more deeply involved in the integration process than anyone else on the British side, reckons that it could be another two years before some of the more sensitive aspects of procedure and policy are finally harmonised. "It's a matter of softly, softly, catchee monkey," he says.



Walter Griese and Antony Pilkington: the softly softly way to get together

## Legal quirk

Along the way, as with even the best-laid battle plan, were all sorts of unforeseen hitches. One of them cost Pilkington dear: an extra £28m on the purchase price to buy out Flachglas's shares in its parent company. This was made necessary by a legal quirk about the crossholding of shares which even the West German side had not spotted; it raised Pilkington's stake from 55 to 62 per cent.

Another hitch was an imbalance, probably to Pilkington's advantage: a Cartel office ban on its plan to buy an ailing pair of Belgian-Dutch glass companies along with the thriving Flachglas.

There were also episodes right out of a spy thriller, such as when Pilkington's cover on the then still secret negotiations with Flachglas's previous owner, the French BSN group, was almost blown in mid-1979 when a radio telephone conversation from a car speeding through the Paris streets was picked up by an eavesdropper. It was leaked to a newspaper but the resulting report went largely unnoticed.

In one respect the £141m acquisition began to have a dramatic effect within weeks of its signature in June 1980. In the financial year to March 1981 profits from Flachglas more than offset the parent company's UK trading loss of £12m. And in the first half of the current year the German company's earnings, though at a much reduced level thanks to a fall in demand, went some way towards bridging Pilkington's £31m UK loss.

A number of the executives at Flachglas's luxurious head office at Gelsenkirchen, in the Ruhr, are understandably grateful about this situation. Though one of them admits "it's not very sensible" to argue with your majority shareholder, "the German company's reluctance to be subjected to Pilkington's strict capital expenditure controls has been the subject of tense discussions between the two sides. There has been

some debate about the level of future dividends. The acquisition of a company that is in ruder financial health than its new parent always causes problems.

In spite of these differences, the two companies have so far managed to cope with the extraordinary welter of issues, including questions of personal understanding and trust as well as of corporate procedures and policies, which must be resolved before the potential of any takeover can be realised.

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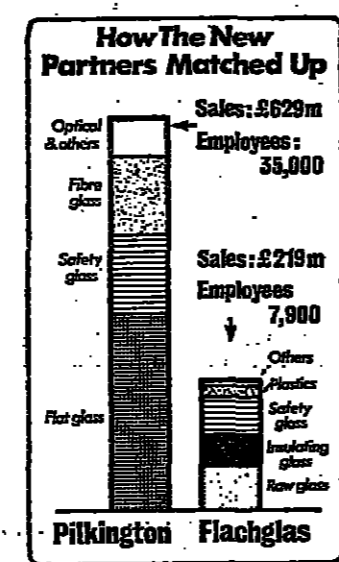
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## Contrast

Pilkington's policy of taking the integration at a steady pace contrasts with the breakneck speed so favoured by most American companies (and many of their European admirers) but which so often destroys the morale of managers in the acquired company. To underline what Grunwell describes as Pilkington's "arms-length" policy of "monitoring and influencing its subsidiaries, not managing them," though the difference is often a fine one — he claims that his colleagues always try to make a point of offering Flachglas information about their own procedures and plans before asking for any data in exchange.

This approach has certainly smoothed relations between the



## THE DIFFICULT BUSINESS OF TAKEOVER DIGESTION

The "digestion" of an acquisition is influenced by a complex mass of factors, both positive and negative. The main ones affecting Pilkington and Flachglas are listed below.

**POSITIVE**

- Good health of acquired company. With no urgent problems to resolve, new owner can afford to take time, with "softly softly" approach.
- New owner's policy, at all management levels, of offering information about its procedures and plans before asking for material in exchange.
- Subsidiary's relief at new ownership, after a period of guerrilla warfare with a parent it didn't like.
- Little market overlap. So few marketing issues to be resolved in short term (frequently the most sensitive area after an acquisition).

**NEGATIVE**

- Inability to make on-site inspection of factories until after acquisition, so that most prior investigation only "paper research."
- New owner's largest-ever acquisition. So past experience with takeovers and overseas subsidiaries of only limited value.
- Acquired company in better financial health than the new

Note: Pilkington group figures for year to March 31, 1980; Flachglas (parent company only) for calendar 1979, converted at December 31 exchange rate; consolidated sales approximately 30 per cent larger. Product breakdown based on analysts' estimates for Pilkington. Official figures for Flachglas.

parent's home market operations; puts psychological brake on subsidiary's acceptance of integration.

- Difference in corporate structures: parent divisionalised, subsidiary still organised on functional lines, although far more vertically integrated in product/market terms. Complicated integration, with costing procedures difficult to reconcile.
- Subsidiary not wholly-owned. Under West German law, new owner therefore unable to exert direct control over management board. Hence problems of translating general agreements into detailed action.
- National differences (practices, legal, managerial).

"We first have to find out what they figures mean," says Antony Pilkington. "It's quite hard to establish the base line, but until we do we can't decide what conclusions should be drawn."

This explains why all but one of the five co-ordinating sub-committees of the board-level "Pilkington European Council" (comprising roughly five executives from the parent company, three from Flachglas) are still largely at the stage of exchanging and analysing information about how the two companies operate. The exception is Peter Grunwell's financial group, which has already succeeded in harmonising most financial accounts and procedures, together with the less controversial controls; but there are still some differences to surmount.

There is also continued uncertainty about how Pilkington can overcome the problem that, with only a majority holding in a company which has a two-tier

board structure, it has only a limited direct effect on the policy of the Flachglas management board.

In spite of all this, Antony Pilkington and the top German executives say they are delighted with the steady progress that has undoubtedly already been made, in all sorts of detailed ways, towards integration.

Given that the takeover itself was a thoroughly friendly affair, that a number of top executives on each side already knew and respected each other, and that the two companies are in the same basic business, they are indeed "an amazingly good fit," as Antony Pilkington says.

Such a marriage can take nearly four years to put together. It is little wonder that so many less suitable mergers and acquisitions come to grief, or at least fail to be consummated.

Further articles on Pilkington's takeover of Flachglas will appear on Monday and Friday next week.

almost any other European glass company to exploit for its own benefit the new era of competition that has struck the market with the onset of the recession, the decision of the U.S. Guardian Industries to set up a greenfield plant in Luxembourg, and the sale of BSN's Benelux and French interests to Japanese and American companies respectively. (The growing cracks in the European glass market were examined on page 13 on January 23.)

As to why Pilkington did not prefer to follow the herd and exploit the then cheapness of the dollar by moving into the U.S. — a question asked even now by some Flachglas executives however much they welcome their transfer from French — the answer is partly the need to protect Pilkington's existing UK and Scandinavian interests; it would have been disastrous to let Flachglas fall into the hands of a competitor.

## Few candidates

Less convoluted is Antony Pilkington's simple retort that "we had no opportunity — nothing was or is available." Given the fact that the two leading U.S. companies are several times the combined size of Pilkington-Flachglas, there are precious few candidates anyway. But, perhaps, it is inappropriate for an attack on the market south of the border — hence Pilkington's sale of a 51 per cent stake in the operation to Ford last year — Antony Pilkington says the company would still like to invest in the U.S. on a sizeable scale at some stage.

As a combined force, Pilkington and Flachglas could become a stronger predator in the U.S. than Pilkington could ever have been in the past. But first they must avoid the indigestion problems that stop so many takeovers achieving their real potential. They must also weather the triple challenge of recession, low growth and unprecedented competition.

## The computer that grows from a promising junior to a seasoned executive

If your company's annual turnover is between £1/2m and £10m, then your accounting, distribution and inventory systems would benefit from an in-house computer.

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Your staff may be hostile to an unknown technology that threatens to outpace their own abilities. Clearly what is needed is a system that is flexible, able to be installed at any size, yet with the potential to grow — a system that is not only easily understood and used, but extends the capabilities of your staff — perhaps most important, a system that can be tailored specifically to fit your business.

Trivector can provide precisely the system. It combines the CLAUDIUS program for Accounting, Distribution and Inventory with our own British designed and built computer TRITON 4A.

The package offers a computer that can grow from a basic single terminal, single printer installation to one with 128 Megabytes of memory, enabling 16 terminals and 8 printers to be used simultaneously for individual tasks. Phone, write or send off the coupon and we will arrange a demonstration in your office.

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 Bedfordshire SG19 1RB  
 Telephone 0767 82222  
 Telex 825478

Please send me full information.  
 Please contact me to arrange a demonstration.

Name \_\_\_\_\_  
 Position \_\_\_\_\_  
 Company \_\_\_\_\_  
 Address \_\_\_\_\_

## Business courses

Research and Industry, a Community 7, Paris, March 17-18. Details from the Association des Anciens Elèves, Ecole Nationale Supérieure de Chimie de Paris, 25 rue Saint-Dominique, 75007 Paris, France.

International Personnel Management Conference, Vienna, March 17-19. Fee: BF 33,000 members, BF 38,000 non-members of the American Management Association. Details from Management Centre Europe, avenue des Arts 4, 1040 Brussels, Belgium.

Trade Unions in the '80s — Challenge and Response, Henley, March 28-April 2. Fee: £575 (plus VAT). Details from The Registrar, Henley — The Management College, Greenlands, Henley-on-Thames, Oxfordshire RG9 3AU.

Where have all the entrepreneurs gone? London, March 30. Fee: £50 members, £85 non-members of the Design and Industries Association. Details from Design and Industries Association, 17 Law Crescent, Kew Gardens, Surrey, TW9 3NR.

Why does your organisation have so many levels of management? Oxford, Middlesex, April 5-6. Fee: £195. Details from Management Programme, Brunel University, Uxbridge, Middlesex, UB8 3PH.

## A MAJOR CONFERENCE ON THE LIFE SCIENCES — MARKET OPPORTUNITIES IN BIOTECHNOLOGY

20th, 21st & 22nd April 1982  
 Fifth Hall, University of Sheffield, U.K.

A conference organised by Frost & Sullivan and the Wolfson Institute of Biotechnology which aims to assess recent developments in terms of their potential commercial value. The speakers are drawn from a wide range of backgrounds, including the major pharmaceutical, food and chemical companies, research institutes, investment brokers and the European Commission. Also, a tour of the Wolfson Institute Laboratories will take place during the conference, together with demonstrations of relevant Life Science research programmes going on in the University.

For a detailed agenda and registration form please contact:  
**FROST & SULLIVAN LTD.**  
 104-112 Marylebone Lane, London W1M 5FU  
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**FREE Sites Guide.**  
 To the Industrial Development Unit, Mid Glamorgan, County Council, Greyfriars Road, Cardiff CF1 3LG.

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 Telephone \_\_\_\_\_  
 Title \_\_\_\_\_ FT12082

THE ARTS

Cinema

Pass the tablets by NIGEL ANDREWS

Whose Life Is It Anyway? (AA) Plaza... Venom (AA) Classic Haymarket... The Beads of One Rosary (A) Gate Notting Hill

Like Topsy, Brian Clark's popular play about multiple paralysis Whose Life Is It Anyway? has just moved from a TV drama to a stage play and now to a film.

In a play, good lines and stage-crafted crescendos can carry a story strongly through. But in a film such commodities are often a curse rather than a boon.

The road to sentimentality is paved with good intentions. Richard Dreyfuss, an actor best when caught-on-the-wing in manic fidget roles...

In the end the film is a curious throwback to the old hospital melodramas of the 1950s—Magnificent Obsession and such—with a thin guise of more flip 1980s cynicism.

Clark's tale has its share of shameless rhetorical meanderings. Who but a talented scripter for stage or screen could have done this mishap—a humming bee life, crescent fame and an alert and witty mind? Given what follows...

Who could forget the moment in P. Wodehouse's Some Brains in which the hither returns an errant snake to his owner on a silver salver through the bedroom door?



Christine Lahti and Richard Dreyfuss

Meanwhile Inspector Nicol Williamson and snake expert Sarah Miles foregather in the street to parley through the windows and attempt to end the siege.

Piers Haggard directs the preposterous and enjoyable proceedings with a straight face and a no-nonsense lens, which is the only feasible approach.

hatching in the air-shaft. For ever mamba... The Beads of One Rosary by Polish director Kazimierz Kuc is fine value apart from occasional attacks of quaintness.

—sees symbolism in the change, shakes his head over "the late lamented Poland" (this film was made in 1979) and threatens to dynamite himself, his house and wife if the demolition men come through the gate.

Drill Hall, W.C.1

The Black Hole of Calcutta by ROSALIND CARNE

This lively and idiosyncratic treatment of the seamy mutiny of 1857 is the latest offering from The National Theatre of Brent. A cast of three takes on a trio of colonial dimwits...

who can create marvellous comic encounters, just as he can create longeurs of un-directed chatter. With the help of director Susan Todd and company improvisation, she summons several amusing theatrical emblems.



Barbara Thorn

The arts yesterday received its biggest single gift from industry—film from John Player and Sons, to be spread over three years. To some extent it is sleight of hand.

Coliseum

La Bohème by ANDREW CLEMENTS

Lovers of Puccini can wallow contentedly for the next two weeks. After Scottish Opera's Tosca at the Dominion on Tuesday, La Bohème opened at the Coliseum the following night.

Lyric Studio, Hammersmith James Joyce and the Israelites by B. A. YOUNG

At first Joyce, given a rather more solid bourgeois look by Patrick Waldron than the photographs suggest, spends most of his time sitting under a canopy upstage, while a dozen assorted Jews (played by four actors) pursue their argument.

escape the pogroms, but finding themselves in a country where the Irish themselves have to fly from starvation. Joyce is the first to propose the similarity between the two peoples; "The Irish are all Jews," he announces.

Zurich—possibly, but not certainly, Jewish women. When the Swiss turned Joyce out of Zurich during the First World War, it was because they took him to be a Jew.

Sponsorship

Player's please the arts by ANTONY THORNCROFT

The arts yesterday received its biggest single gift from industry—film from John Player and Sons, to be spread over three years.

Subscription schemes—offering discounts, which can amount to 50 per cent, for buyers of tickets covering a whole season—are seen as a way of salvation for many opera companies.

The Imperial Group believes that its resources are better employed backing its brand names in a recession rather than building up corporate prestige.

THEATRES

ALBERT, S. 858 5874. Credit cards 379 6555-520 0721. Cpx blng 829 3030...

HER MAJESTY'S. 850 8606-7. CC 830 4028-6. Gross sales 379 9061. Eves 7.30...

F.T. CROSSWORD PUZZLE No. 4,820

Crossword puzzle grid with clues and solutions. Clues include: 1 Saw cake awaiting completion (7), 5 Torroise by firing sprout (5, 2), 9 Husband returns for instance to per complaint (5), etc.



# FOUR-WHEEL DRIVE

Despite the effects of a world recession and oil price rises, the variety of light four-wheel-drive models now available almost parallels the car market. But, whereas this sector was traditionally dominated by the United States, the steady growth in world production is now led by Japanese manufacturers.

## Saloons: the shape of the future

By Kenneth Gooding  
Motor Industry Correspondent

WORLD PRODUCTION OF four-wheel-drive vehicles used to be dominated by the U.S. As recently as 1978 the States produced twice as many as the rest of the world put together.

By 1980, however, American output had dropped steeply, hammered by the oil price increases which virtually eliminated U.S. demand for light four-wheel-drive trucks used as pleasure vehicles. Meanwhile, production in the rest of the world had been steadily moving ahead, spearheaded by the Japanese, so that by 1980 U.S. and non-U.S. four-wheel-drive output was about equal.

While most car makers still view all-wheel-drive production as an operation away from the mainstream of their activities, the Japanese perceived that this type of vehicle gave them a way of gaining a toehold in some developing countries—particu-

larly markets where the import of built-up cars was unacceptable but utility vehicles were in a different category and therefore permitted.

Sending in four-wheel-drive vehicles enabled the Japanese to set up the semblance of a distribution network and prepare for the time when they could follow through with ordinary cars. As a result the Japanese have become the world's major manufacturers of four-wheel-drive vehicles and seven of the country's nine manufacturers are involved in the business in one way or another.

In 1980, the Japanese accounted for about 45 per cent of the worldwide output of all-wheel-drive vehicles, or around 558,000 out of 1,240,000. The indications are that they increased their share last year. And Toyota has now overtaken Jeep of the U.S. as the major individual producer with a 1980 output of 185,000 vehicles, against Jeep's 125,824.

In its heyday, Jeep's output was around 270,000 a year and the company is determined to make a come-back. The Jeep company became part of American Motors (AMC) in 1970 and more recently AMC has come under the control of Renault, the nationalised French group.

With Renault to help sort out its financial problems and share the development work on smaller and less thirsty cars for the U.S. market, AMC has been able to press on with four-wheel-drive developments.

According to Mr Roy C. Lunn, the British-born vice-president

of product engineering for AMC, by the middle of next year his company will be ready to launch a Jeep that is "new from end to end." It will be lighter and a lot less thirsty. He says the newcomer has been designed to sell throughout the world and compete particularly with the Japanese products. "A major objective is to re-establish ourselves in export markets, to get some of the growth in the non-U.S. markets."

If AMC is to succeed, though, much will depend on a recovery in the U.S. market and whether it can get back to the 1978 level when around 1m four-wheel-drive vehicles were produced in the States.

As with cars and commercial

vehicles, however, there is really no such thing as a "four-wheel-drive market." In its own way it is just as fragmented as the market for passenger cars and to a great extent parallels the car market in the variety of models available. They range from small runabouts offered by such companies as Daihatsu and Suzuki, through the work-horses represented by Land Rovers and Toyota Land Cruisers, to the executive-type Range Rover and "leisure" vehicles from the Americans.

Military development played a big part in the early days of four-wheel drive. The U.S. used them in 1918 in the Mexican war instead of mules, for example. It was not until June 1940, though, that the U.S.

Army drafted a specification for an "ideal" four-wheel-drive general-purpose vehicle and scout car. No fewer than 185 manufacturers were invited to bid but only two showed any interest and the contract went to one of them, Willys-Overland of Toledo, Ohio.

Since the 1930s the various all-purpose vehicles in the States had been called Jeeps, apparently after a character in the Popeye cartoons, and towards the end of the war Willys, which produced more than any other manufacturer (60,000 between 1941 and 1945).

As the American army spread its influence throughout the world during and after the war, so the universal potential of four-wheel-drive became appar-

ent. And today demand for the four-wheel-drive "workhorse"—from the military, fire brigades, foresters, police and so on—is still the least likely to suffer from the vagaries of fashion changes and is the most solidly-based—that about five times as many Land Rovers are produced in Britain as Range Rovers puts that into perspective.

The market segment which could have the biggest short-term impact on the four-wheel-drive production figures, however, is one for all-wheel-drive versions of saloon cars.

The recent success in European car rallies of the Audi Quattro, a four-wheel-drive version of the Audi 80 coupe, might have a major influence. If rival manufacturers become convinced that they have to produce all-wheel-drive cars if they are to have any chance of winning rallies, a whole new segment of the market—for sporty four-wheel-drive saloons—could develop.

There is a good argument, in any case, for all-wheel-drive family saloons because they handle better and are relatively safer on wet and icy roads.

Subaru of Japan, which already is involved in four-wheel-drive dressed in conventional saloon-car clothing, has found its British customers are often middle-aged countryfolk willing to pay the premium for safety's sake.

When Daimler-Benz was in the process of launching its "G" waggon, it discovered that most all-wheel-drive vehicles in

Germany were registered in the Munich area. Two-thirds of the people who bought them already had another car, and yet they did considerable mileage in the cross-country vehicle—an average of 27,000 kilometres a year.

From this, D-B deduced that most of the four-wheel-drive vehicles were sold to people who wanted to be sure they could still travel when road conditions became difficult and who needed some conveyance to get them safely to the winter sports areas and back.

AMC's Mr Lunn sees the four-wheel-drive saloon car as a key element in the future American market for similar reasons. "As passenger cars are downsized, the need for four-wheel-drive to meet adverse driving situations will increase," he says.

But Lunn points out: "Fundamentally the success of four-wheel-drive in the future will depend largely on product creativity. Four-wheel-drive vehicles are more complex, heavier, less fuel-efficient and more expensive than their two-wheel-drive counterparts, so to be competitive they need outstanding functional capabilities."

It will also depend on the efforts of those companies which, like AMC and Land Rover, have four-wheel-drive operations as part of their mainstream business.

For example, in Austria Steyr-Daimler-Puch seems determined to play a greater role in the market. Not only is it producing the four-wheel-drive "G" waggon for Daimler-Benz, it has

also been having discussions with Volkswagen about building four-wheel-drive Transporters (VW's light commercial) and minibuses for the German group and with Fiat to provide four-wheel-drive units for the Panda saloon.

The "flow" of trade in four-wheel-drive vehicles around the world threatens to become quite a flood. The Eastern Europeans, particularly Russia with the Lada Niva, see such vehicles as a useful export to earn hard currency. Renault seems determined to help the Jeep to be better established in Europe and elsewhere. To balance matters, BL might well put the Range Rover on the U.S. market through its existing Jaguar car dealers now that the Range Rover is in good supply and seems likely to remain that way.

Nissan of Japan plans to make about 20,000 four-wheel-drive Patrols in Spain—at Motor Iberica where it now has a controlling interest—and to export most of them to other parts of Europe.

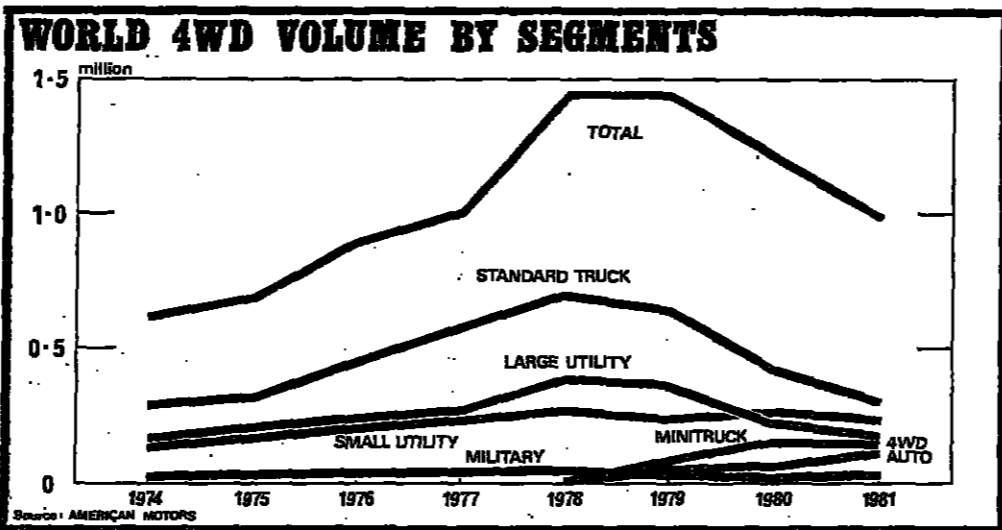
All this activity, and the marketing efforts associated with it, should push non-U.S. four-wheel-drive production continually upward. AMC predicts that output outside the States will rise from just over 500,000 in 1980 to 700,000 by 1984 and possibly 900,000 by 1988.

For the U.S. AMC suggests that production can come back from just over 700,000 in 1980 to 1m by 1984 and nearly 1.1m by 1988. That would take world four-wheel-drive output up from 1.2m in 1980 to between 1.9m and 2m in 1988.

## CONTENTS

United States: in the wake of the leisure boom .....	II	United Kingdom: foreigners offer a broad choice .....	IV
West Germany: competition for the home market .....	II	Comecon: great potential yet to be realised .....	IV
Spain: building a launching pad for exports .....	II	Range of vehicles: taking the rough with the smooth .....	VI
Japan: sales growing at a rapid pace .....	IV	Learning to drive a 4 x 4: ignorance can be costly .....	VI

Editorial production and design by Catherine Darby



# THE NEW DATSUN PATROL. YOU CAN TAKE IT ANYWHERE.



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Now, Datsun's world-famous technology creates the go-anywhere Datsun Patrol—a new range of reliable 4-wheel drive multi-purpose vehicles that are equally at home on the motorway or in the roughest of country! There are four models—a tough 5-seater short-wheelbase Hardtop and a luxurious 7-seater long wheel-base Estate, both available with a 2.8 petrol engine or a 3.3 diesel engine. And both come complete with all the built-in refinements you'd expect in a Datsun.

### BUILT TO TAKE PUNISHMENT.

Whichever Patrol you choose, you'll find it can take you across the most punishing terrain. There's a simple-to-use transfer gearbox with high and low ratios and a limited slip locking differential to help you out of the toughest holes; free running hubs to improve economy on 2-wheel drive; and power-assisted brakes with discs up front to give precise and responsive braking wherever you are. In other words, the Datsun Patrol is built to take whatever you can throw at it!

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Power-assisted steering makes the Patrol a pleasure to drive off the road or in the heaviest of town traffic. The high driving position and excellent all-round visibility gives you an outstanding panoramic view. The suspension gives a smooth, shock-free ride. Both Patrols are quiet, comfortable and well-equipped with thickly upholstered seating, powerful heating and ventilation, tinted glass, push-button radio, adjustable front head restraints, two-speed wipers, electric washers and much more.

The Estate also has luxurious cloth upholstery and deep-pile fitted carpets. And of course there's loads of room for both people and cargo. The rear seats on both vehicles can be folded forward and the split rear tailgate makes even the bulkiest cargo easy to load.

### UNBEATABLE VALUE.

The price that some manufacturers ask for multi-purpose vehicles of this class emphasises the value you get with Datsun. The new Datsun Patrols actually cost less than some people charge for an ordinary estate car.

The Hardtop is £7,987 for the petrol version and £8,756 for the diesel. Prices for the petrol and diesel Estate are £8,994 and £9,747 respectively. Visit your Datsun dealer today. He'll show you how to take the rough with the smooth.



PATROL ESTATE £8,994.

# THE NEW 4-WHEEL DRIVE DATSUN PATROL

Prices quoted are ex works including car tax, VAT, seat belts, two door mirrors, two rear fog lamps, etc. Inland delivery, number plates and road fund licence extra.

DAIICHI DATSUN



# Japan aside by world's work horse

BY ROGER BALL

LAND ROVER LTD have made a contract to supply vehicles to the Japanese military forces. This news follows a £14 million order for 5,000 Land Rover vehicles to be supplied to the Japanese army.

At home, Land Rover are continuing to expand their production of the Range Rover, the Discovery and the Defender. The company is also working on a new model, the Range Rover Sport.

Under the new £200 million programme, Land Rover will supply 5,000 vehicles to the Japanese army over the next five years. The vehicles will be used for a variety of purposes, including transport, reconnaissance and communication.

# Work

ONE of the most versatile vehicles on the firm today is the Land Rover. It is a wide range of workhorse that can be used for a variety of purposes. It is a reliable and durable vehicle that can be used in a variety of environments.

The Land Rover is a versatile vehicle that can be used for a variety of purposes. It is a reliable and durable vehicle that can be used in a variety of environments. It is a wide range of workhorse that can be used for a variety of purposes.

# Motoring

**New Land Rover does well over a ton uphill**

BY A. R. GREENER

IT IS A SERIOUS bid to widen the gap between the "World's Workhorse" and the "World's Leisure Vehicle" that the new Land Rover is expected to have.

The new Land Rover is a more powerful and more versatile vehicle than the previous models. It is a more powerful and more versatile vehicle than the previous models. It is a more powerful and more versatile vehicle than the previous models.

# Land Rover used to fight cancer

THE MOST adventurous of the Nicholas Young Youth Action schemes to raise money for cancer research have undertaken by the Land Rover team.

The Land Rover team has undertaken a variety of activities to raise money for cancer research. They have undertaken a variety of activities to raise money for cancer research. They have undertaken a variety of activities to raise money for cancer research.

# Many still

ROVER's success in the market is still a surprise to many people. The company has achieved a significant increase in sales and has become a household name.

The company has achieved a significant increase in sales and has become a household name. The company has achieved a significant increase in sales and has become a household name.



# Just the Weather!

FOR the record this year Britain has had the warmest March since 1947, the warmest April since 1947, and the warmest May since 1947.

The weather has been particularly good for the Land Rover. The vehicle is designed to handle a variety of weather conditions and is a reliable and durable vehicle.

# The 4.30 Rover will be arriving...

BY KEN MULVEY

The 4.30 Rover will be arriving in the next few weeks. It is a more powerful and more versatile vehicle than the previous models. It is a more powerful and more versatile vehicle than the previous models.

# Land Rovers - on top of the world

NOT IN any way strange in the remotest parts of the world, Land Rovers are used for a variety of purposes. They are a reliable and durable vehicle that can be used in a variety of environments.

The Land Rover is a versatile vehicle that can be used for a variety of purposes. It is a reliable and durable vehicle that can be used in a variety of environments. It is a versatile vehicle that can be used for a variety of purposes.

# YOUR PAPER'S AT AN AWKWARD ANGLE, NOT THE LAND ROVER.

**40° TIPPING ANGLE**

The 1,000 mile journey from Karachi to Rawalpindi across the arid Sind Desert took only two and a half days through temperatures of up to 135°F.

Following Marco Polo's 12th-century route to China, the four Land Rovers drove along tracks where only mules had trod.

Halfpenny heads combined with road collapses were the main danger for the team as they forded the Indus to Hunza.

Shrugs, a 100-mile journey to the north of the world's most advanced road network.

**ALUMINIUM BODY**

The Sir expressed considerable surprise at seeing Land Rovers on the roof of the world in the shadows of K2, the second highest mountain in the world.

When asked to comment on the expedition an engineer at the Land Rover works at Solihull said very little. "After twenty-five years of being presented with milestones, even more impossible than the last you start to run out of superlatives."

After a time this business became so overdone that Rover found it embarrassing: they decided to advise only. Not that they were on a six-day expedition, but that they were able to publish a detailed little book called A Guide to Land Rover Expeditions. This book, which is up to date, contains a vast amount of information. For instance, on driving methods it may state, "Before foot-plate is in position and if on medical case, snake bite test should be made. Then, if a snake bite test is made, the patient should be taken to hospital immediately. This is a very serious condition and if it is not treated it will be fatal."

**LAND ROVER**

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THE LAND ROVERS must get through the first miles of the expedition. There is no stopping for anything. Not even a minor ailment or a broken wheel. The Land Rover is a reliable and durable vehicle that can be used in a variety of environments.

The Land Rover is a versatile vehicle that can be used for a variety of purposes. It is a reliable and durable vehicle that can be used in a variety of environments. It is a versatile vehicle that can be used for a variety of purposes.

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# It takes to the water like a duck, to the mountains like a goat and to the road like a Mercedes-Benz.

It can go through water two feet deep without giving you wet feet.

It can climb a 1 in 1¼ slope fully loaded.

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It has differential locks on both front and rear axles to maintain momentum even if just one wheel has traction. The locks can be engaged while on the move.

It can cruise across the roughest terrain comfortably because of coil springs, a hydraulic steering damper to prevent jolts, and a body that's rubber mounted onto a rigid, ladder-frame chassis.

It can cruise effortlessly at 70mph, because of its 2.8 litre fuel-injected petrol engine or 3 litre, 5-cylinder diesel engine.

It is available as a long wheelbase four-door model, and a short wheelbase two-door model.

Its anti-roll bar minimizes uncomfortable swaying in corners.

It has automatic transmission as standard with the petrol engine.

It has a one-piece rear door that provides easy access to a load area of remarkable capacity.

It has a long list of standard equipment, including power-assisted steering, a towing hook, headlight washers, a rear-window washer/wiper and fog lights, front and rear.

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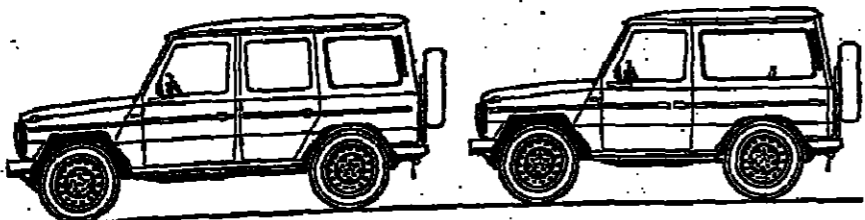
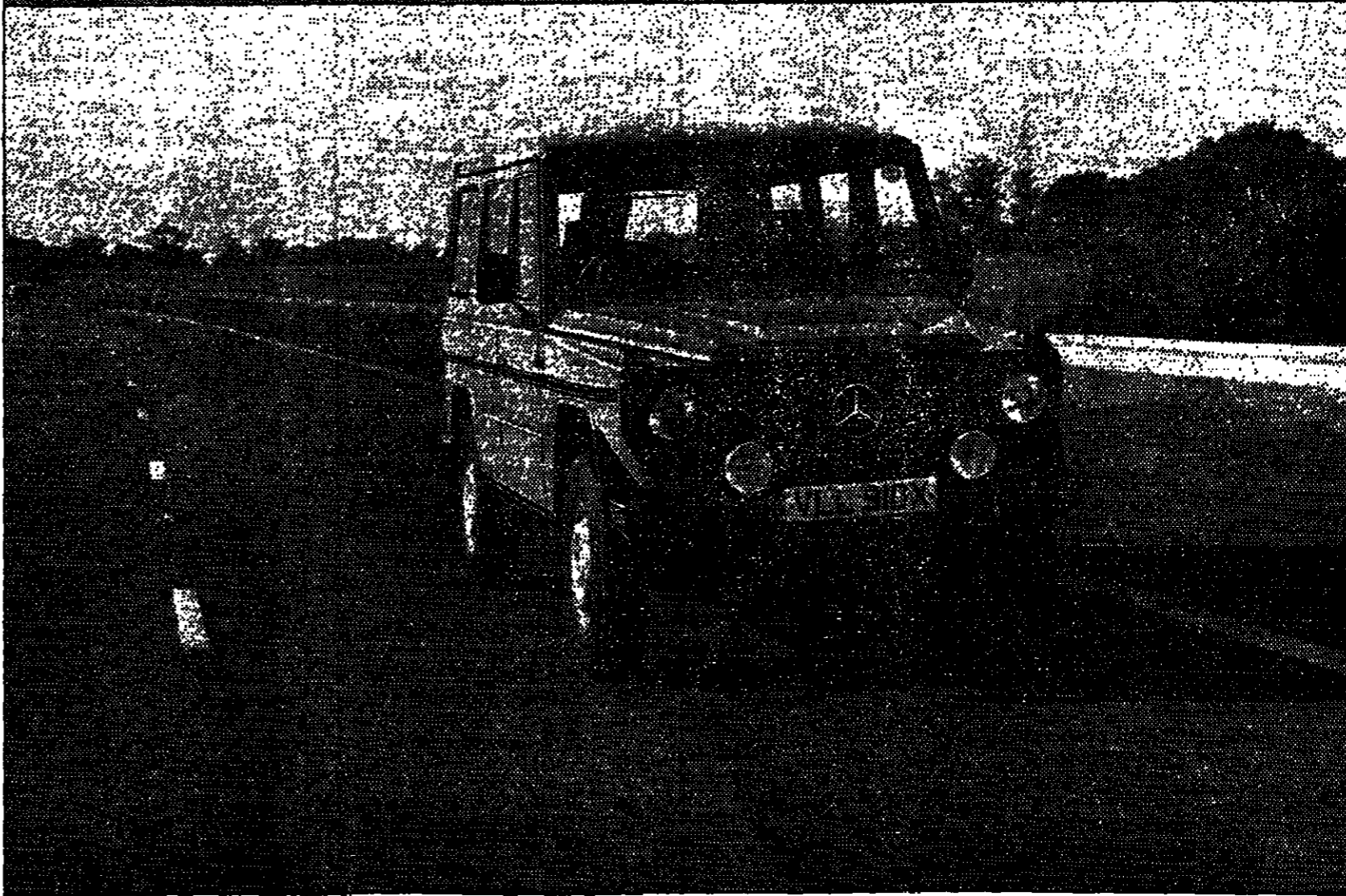
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The new Mercedes-Benz G-series.

It can be seen to be believed at your nearest Mercedes-Benz dealer today.



Mercedes-Benz





# FOUR-WHEEL DRIVE

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vehicles, however, there is really no such thing as a "four-wheel-drive market." In its own way it is just as fragmented as the market for passenger cars and to a great extent parallels the car market in the variety of models available. They range from small runabouts offered by such companies as Daihatsu and Suzuki, through the work-horses represented by Land Rovers and Toyota Land Cruisers, to the executive-type Range Rover and "Jeisuru" vehicles from the Americans.

Military development played a big part in the early days of four-wheel drive. The U.S. used them in 1916 in the Mexican war instead of mules, for example. It was not until June 1940, though, that the U.S.

Army drafted a specification for an "ideal" four-wheel-drive general-purpose vehicle and scout car. No fewer than 135 manufacturers were invited to bid but only two showed any interest and the contract went to one of them, Willys-Overland of Toledo, Ohio.

Since the 1930s the various all-purpose vehicles in the States had been called Jeeps, apparently after a character in the Popeye cartoons, and towards the end of the war Willys, which produced more than any other manufacturer (60,000 between 1941 and 1945).

As the American army spread its influence throughout the world during and after the war, so the universal potential of four-wheel-drive became appar-

ent. And today demand for the four-wheel-drive "workhorse"—from the military, fire brigades, foresters, police and so on—is still the least likely to suffer from the vagaries of fashion changes and is the most solidly based—that about five times as many Land Rovers are produced in Britain as Range Rovers puts that into perspective.

The market segment which could have the biggest short-term impact on the four-wheel-drive production figures, however, is one for all-wheel-drive versions of saloon cars.

The recent success in European car rallies of the Audi Quattro, a four-wheel-drive version of the Audi 80 coupe, might have a major influence. If rival manufacturers become convinced that they have to produce all-wheel-drive cars if they are to have any chance of winning rallies, a whole new segment of the market—for sporty, four-wheel-drive saloons—could develop.

There is a good argument, in any case, for all-wheel-drive family saloons because they handle better and are relatively safer on wet and icy roads.

Subaru of Japan, which already is involved in four-wheel-drive dressed in conventional saloon-car clothing, has found its British customers are often middle-aged countryfolk willing to pay the premium for safety's sake.

When Daimler-Benz was in the process of launching its "G" wagon, it discovered that most all-wheel-drive vehicles in

Germany were registered in the Munich area. Two-thirds of the people who bought them already had another car, and yet they did considerable mileage in the cross-country vehicle—an average of 27,000 kilometres a year.

From this, D-B deduced that most of the four-wheel-drive vehicles were sold to people who wanted to be sure they could still travel when road conditions became difficult and who needed some conveyance to get them safely to the winter sports areas and back.

AMC's Mr Lunn sees the four-wheel-drive saloon car as a key element in the future American market for similar reasons. "As passenger cars are downsized, the need for four-wheel-drive to meet adverse driving situations will increase," he says. "As passenger cars are downsized, the need for four-wheel-drive to meet adverse driving situations will increase."

But Lunn points out: "Fundamentally the success of four-wheel-drive in the future will depend largely on product creativity. Four-wheel-drive vehicles are more complex, heavier, less fuel-efficient and more expensive than their two-wheel-drive counterparts, so to be competitive they need outstanding functional capabilities."

It will also depend on the efforts of those companies which, like AMC and Land Rover, have four-wheel-drive operations as part of their mainstream business.

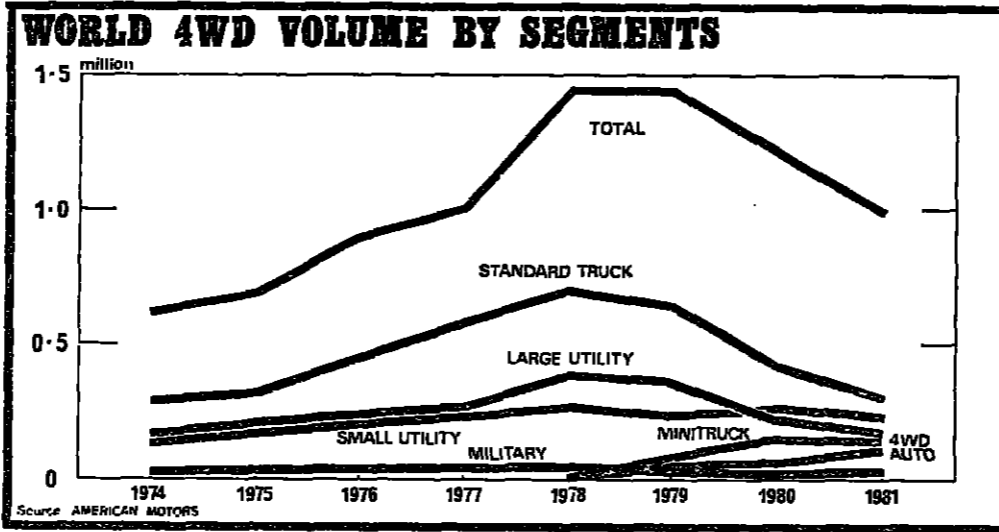
For example, in Austria Steyr-Daimler-Fuch seems determined to play a greater role in the market. Not only is it producing the four-wheel-drive "G" wagon for Daimler-Benz, it has

also been having discussions with Volkswagen about building four-wheel-drive Transporters (VW's light commercial) and minibuses for the German group and with Fiat to provide four-wheel-drive units for the Panda saloon.

The "flow" of trade in four-wheel-drive vehicles around the world threatens to become quite a flood. The Eastern Europeans, particularly Russia with the Lada Niva, see such vehicles as a useful export to earn hard currency. Renault seems determined to help the Jeep to be better established in Europe and elsewhere. To balance matters, BL might well put the Range Rover on the U.S. market through its existing Jaguar car dealers now that the Range Rover is in good supply and seems likely to remain that way.

Nissan of Japan plans to make about 20,000 four-wheel-drive Patrols in Spain—at Motor Iberica where it now has a controlling interest—and to export most of them to other parts of Europe. All this activity, and the marketing efforts associated with it, should push non-U.S. four-wheel-drive production continually upward. AMC predicts that output outside the States will rise from just over 500,000 in 1980 to 700,000 by 1984 and possibly 900,000 by 1988.

For the U.S. AMC suggests that production can come back from just over 700,000 in 1980 to 1m by 1984 and nearly 1.1m by 1988. That would take world four-wheel-drive output up from 1.2m in 1980 to between 1.8m and 2m in 1988.



# THE NEW DATSUN PATROL.

## YOU CAN TAKE IT ANYWHERE.



PATROL HARDTOP £7,987.

Now, Datsun's world-famous technology creates the go-anywhere Datsun Patrol—a new range of reliable 4-wheel drive multi-purpose vehicles that are equally at home on the motorway or in the roughest of country!

There are four models—a tough 5-seater short-wheelbase Hardtop and a luxurious 7-seater long wheel-base Estate, both available with a 2.8 petrol engine or a 3.3 diesel engine. And both come complete with all the built-in refinements you'd expect in a Datsun.

### BUILT TO TAKE PUNISHMENT.

Whichever Patrol you choose, you'll find it can take you across the most punishing terrain. There's a simple-to-use transfer gearbox with high and low ratios and a limited slip locking differential to help you out of the toughest holes; free running hubs to improve economy on 2-wheel drive; and power-assisted brakes with discs up front to give precise and responsive braking wherever you are.

In other words, the Datsun Patrol is built to take whatever you can throw at it!

### SALOON-CAR COMFORT-WHEREVER YOU GO.

Power-assisted steering makes the Patrol a pleasure to drive off the road or in the heaviest of town traffic. The high driving position and excellent all-round visibility gives you an outstanding panoramic view. The suspension gives a smooth, shock-free ride. Both Patrols are quiet, comfortable and well-equipped with thickly upholstered seating, powerful heating and ventilation, tinted glass, push-button radio, adjustable front head restraints, two-speed wipers, electric washers and much more.

The Estate also has luxurious cloth upholstery and deep-pile fitted carpets. And of course there's loads of room for both people and cargo. The rear seats on both vehicles can be folded forward and the split rear tailgate makes even the bulkiest cargo easy to load.

### UNBEATABLE VALUE.

The price that some manufacturers ask for multi-purpose vehicles of this class emphasises the value you get with Datsun. The new Datsun Patrols actually cost

less than some people charge for an ordinary estate car. The Hardtop is £7,987 for the petrol version and £8,756 for the diesel. Prices for the petrol and diesel

Estate are £8,994 and £9,747 respectively. Visit your Datsun dealer today. He'll show you how to take the

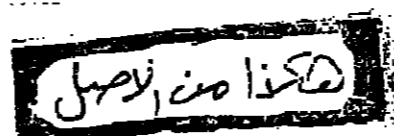
rough with the smooth.



PATROL ESTATE £8,994.

# THE NEW 4-WHEEL DRIVE DATSUN PATROL

Prices quoted are ex. works including car tax, VAT, seat belts, two door mirrors, two rear fog lamps, etc. Inland delivery, number plates and road fund licence extra.





LONDON TRADED OPTIONS

Table of LONDON TRADED OPTIONS with columns for Option, Expiry, Closing price, Vol., and Equity close. Includes sub-sections for April, July, August, and November.

Companies and Markets

UK COMPANY NEWS

Interest again absorbs Pentos profit

AGAINST A forecast of a return to profits in the second half of 1981 Pentos incurred a loss, before tax, of £409,000, after interest charges of £1.13m. This took the deficit for the full year up to £1.87m compared with £2.22m for 1980 when the second-half loss was £2.82m.

4 per cent which meant a sizeable increase in interest charges, "but the impact this had generally on business confidence was also of crucial importance."

Matthew Clark higher

FOR THE eight months to December 31, 1981, Matthew Clark and Sons (Holdings) increased pre-tax profits from £178m to £187m.

Staffs. Potteries halves loss

FIRST-HALF 1981-82 trading results of Staffordshire Potteries (Holdings) show an improvement, with pre-tax losses halved, thanks largely to gains in productivity achieved by the manufacturing divisions of the group, particularly in the dinnerware operation.

Little changed at £472,000 (2476,000)—the proceeds of the rights issue were received on November 13 1981, and thus made only a small impact on interest payments. No tax is again payable and after minority credits of £3,000 (£2,000) the attributable deficit came to £231,000, compared with £593,000.

EUROPEAN OPTIONS EXCHANGE

Table of EUROPEAN OPTIONS EXCHANGE with columns for Series, Vol., Last, and Stock. Includes sub-sections for April, July, and Oct.

Refuge Assce. lifts payment by 18%

Net taxed profits of Refuge Assurance Company advanced 17 per cent last year from £3.07m to £3.6m as a result of substantially higher transfers from the two life funds. Shareholders receive an 18 per cent dividend increase for the year of 14.5p per share, against 12.3p last year, with a 10p final.

Cadbury Schweppes p.l.c.

1981 WAS A YEAR OF UNDOUBTED AND ENCOURAGING PROGRESS. Pre-tax profit increased by 31.5% on sales up 13.6%. That improvement in profit before tax was the highest we have achieved since we set the business on its present course.

Major contributions to these gratifying results come from the continuing improvement in our manufacturing and marketing efficiency and from the close management control of the assets required for the running of our businesses throughout the world.

We have set the course for the Company for 1982, and are not counting on a revival in economic activity in our major markets to meet our targets. I am confident that the Company's progress will be sustained.

Adrian Cadbury

PRELIMINARY ANNOUNCEMENT BY SIR ADRIAN CADBURY, CHAIRMAN. Table with columns for GROUP PROFITS, GROUP SALES, GROUP TRADING PROFIT, DIVIDENDS, and PROFIT RETAINED for 1981 and 1980.

Notice to Holders of ORIENT FINANCE CO., LTD. (KABUSHIKI KAISHA ORIENT FINANCE)

Pursuant to Clause 7(B) of the Trust Deed dated 2nd February 1982 notice is hereby given as follows: 1. A free distribution of Shares of the Company will be made to shareholders registered on 31st March 1982 at 5:00 P.M. Japan Time, at the rate of 0.8 Shares for each Share then held.

LIFE & HEALTH FOODS RECEIVER

Mr Martin Page of chartered accountants Peat, Marwick, Mitchell, Norwich, has been appointed receiver and manager of Life and Health Foods (Wholesale) of Fifers Lane, Norwich.

J. C. PENNEY EUROPE, INC.

Notice to the Holders of 6% Convertible Subordinated Guaranteed Debentures Due 1989 Convertible into Common Stock of 50¢ per share of J. C. Penney Company, Inc.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 10th March 1982, and has issued to the Bank, an additional amount of £100 million of each of the Stocks listed below:

- 12 1/4 per cent EXCHEQUER STOCK, 1992
13 1/2 per cent EXCHEQUER STOCK, 1994
12 1/2 per cent EXCHEQUER STOCK, 1994
12 per cent TREASURY STOCK, 1995
14 per cent TREASURY STOCK, 1996

The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock on 10th March 1982 as certified by the Government Broker.

Table with columns for Stock, Redemption date, and Interest payment dates. Lists various government stocks and their respective dates.

UK COMPANY NEWS

Companies and Markets

Nu-Swift down to £0.6m but final is maintained

PRE-TAX LOSSES of £33,000 were incurred by Nu-Swift Industries in the second half of 1981. This compares with profits of £450,000 for the corresponding period in 1980.

Switzerland and Victoria, Australia, produced reasonable results, but Holland, in the forefront of its own economic difficulties, turned in poor results. It has, however, budgeted to return to profit in 1982.

Attributable profits of £380,678 (£312,000, which was after extraordinary debits of £281,000). Unappropriated profit from previous years was £281,206 (£281,968).

Stocklake's half-time upsurge

A RISE of £562,000 in pre-tax profits at Stocklake Holdings gives £2.25m for the six months to September 30 1981. Turnover rose from £15.54m to £17.22m.

The interim dividend has been doubled to 3p. The directors point out that the extent of the increase should not be taken as any indication of the likely amount of the total dividend.

Progress at East Lancs. Paper

TURNOVER FOR 1981 of the East Lancashire Paper Group rose from £38.50m to £39.35m and pre-tax profits from £103,000 to £169,000, with £251,000 against £40,000 coming in the second half.

Despite the increase, however, the directors say the year's profits reflect the effects of weak demand and severe cut-price foreign competition.

Chairman said the company was poised on a 'knife edge' today. The position is much the same, but the knife is a different blunter.

CARROLL GROUP Rush and Tompkins and Carroll Group have ended their joint development of an industrial estate and a residential estate at Chesham.

This announcement appears as a matter of record only.

January, 1982



DAEWOO CORPORATION US\$80,000,000 LOAN

Lead Managed by:

American Express Bank International Group

Managed by:

Dow Finance Corporation Limited Northwestern National Bank of Minneapolis

Co-managed by:

The Cho-Heung Bank, Ltd. Banque Internationale A Luxembourg Societe Anonyme

The Riggs National Bank of Washington, D.C., Nassau Branch

Provided by:

- American Express International Banking Corporation Dow Finance Corporation Limited Northwestern National Bank of Minneapolis The Commercial Bank of Korea, Ltd. Kredietbank Luxembourg (Pacific) Ltd.

Agent:

American Express International Banking Corporation

The Bank of Yokohama, Ltd.

Kleinwort, Benson Limited

The Commercial Bank of Korea, Ltd.

KB Luxembourg (Asia) Ltd

The Wales Australia Limited, Hong Kong (Wholly owned by Bank of New South Wales)

The Bank of Yokohama, Ltd.

Kleinwort, Benson Limited

The Cho-Heung Bank, Ltd., (NY)

Banque Internationale A Luxembourg Societe Anonyme

The Riggs National Bank of Washington, D.C., Nassau Branch

The Northern Trust Company

Arab Bank For Investment And Foreign Trade (ARBITF), Abu Dhabi

Bank of Baroda, Offshore Banking Unit, Bahrain

Bank of Scotland

Girard Bank

Manufacturers National Bank of Detroit

The National Bank of Washington

Washington, D.C.

Shawmut Bank of Boston, N.A.

British Columbia Financial Corp. (H.K.) Limited (A wholly-owned subsidiary of The Bank of British Columbia)

TI Group advertisement showing various products like Raleigh, Silencers, Creda, British Aluminium, New World, Reynolds, Parkray, Weldless, Glow-Worm, Chesterfield, Russell Hobbs, Tubes, Crane Packing, Crypton, Cox, Desford, Churchill, Flexible Tubes, Accles, & Pollock, Tower Housewares, and Fords.

Heavy loss in 1981 - but the worst is now behind us

Sir Brian Kellest, Chairman of TI, in a press interview yesterday, said that as foreshadowed at the time of the interim statement TI's results showed a substantial improvement in the second half of 1981, confirming that TI has passed the trough in its performance.

Results TI reported a trading profit in the second half of 1981 of £2.7m compared with a loss of £2.2m in the first half. After interest the result before tax for the year was a loss of £23.1m, compared with a profit of £26.7m in the previous year.

Two Major Problems Two major problems in cycles and primary aluminium manufacture have received intense management attention. In the cycle business the scale of operation has been cut back, resulting in a 30% reduction in the numbers employed during 1981.

Unprecedented Recession During 1980 and 1981, the TI Group, in common with most of UK manufacturing industry, has had to contend with an unprecedented economic recession.

content with an unprecedented economic recession. In addition the continuing strength of sterling has had severe effects on competitiveness and export profitability.

Vigorous Response The main task of closing the competitive gap has fallen to industrial management. Major changes have been necessary in the cost structure and range of activities and in the management priorities of the TI Group.

It was necessary to adjust quickly to the fall in demand in order to stem trading losses and keep the cash position under control. Substantial sums have been released from working capital and from the disposal of trade investments, properties, and businesses peripheral to the Group's main activities.

There has also been a general process of contraction, mainly by concentrating businesses onto fewer sites and by reducing both direct manning levels

Results by Business Area

Table with columns: Business Area, 1st half 1980, 2nd half 1980, 1st half 1981, 2nd half 1981. Rows include Aluminium, Cycles & toys, Domestic appliances, Steel tube, Specialised engineering products, and Total.

and overhead structures. Over the past two years TI's numbers employed in the UK have been reduced by about 30% from 68,000 to 37,000.

Tight financial management left room for a major acquisition, that of King Fifth Wheel Co. in the US for \$56m. This business complements TI's established strong position in Europe in aircraft engineering manufacture.

Continued high priority has been given to capital spending to improve products and processes as the key to competitiveness.

Capability for the Future As TI moves into 1982 with the prospect of again generating cash from profits the core businesses are intact and cost levels have been substantially reduced.

Dividend A year ago in reducing the total payment for 1980 to 15p, the Directors hoped to have established a new lower dividend base from which it would be possible to move forward.

Having paid an interim dividend of 2.5p the Board accordingly recommends a final dividend of 5.0p per £1 ordinary stock.

Consolidated balance sheet at 31st December 1981. Table with columns: Item, 1980, 1981. Rows include Net assets employed, Fixed assets, Deferred revenues expenditure, net, Investments, Current assets, and Deduct current liabilities.

Financed by table with columns: Item, 1980, 1981. Rows include Issued capital, Reserves, Interests of minority shareholders, Total shareholders' funds, Loans, Deferred liabilities and credits.

% total net borrowing to total shareholders' funds: 31.3% (1980), 48.7% (1981)

T. Clarke pays more

THE FINAL dividend at T. Clarke, electrical contractor, has been effectively increased to 1.12p on higher pre-tax profits of £841,718 for 1981, compared with £552,005.

M. J. H. Nightingale & Co. Limited

Table showing stock prices and dividends for various companies like Alcoa, Anglo-Siam, Arrol-Johnston, etc.

Ireland U.S. \$300,000,000 MEDIUM-TERM MULTICURRENCY FACILITY advertisement featuring logos and details of the facility.







Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Magirus Deutz may shut Mainz bus plant

By Our Frankfurt Staff
MAGIRUS-DEUTZ, the West German offshoot of Fiat's Iveco commercial vehicles subsidiary, is considering closing its bus manufacturing plant in Mainz in the face of the shrinking market, fierce competition and rising losses.

Narby in Canada for more talks on sale of Cast assets

By Robert Gibbens in Montreal
THE CAST shipping group has resumed negotiations here on its proposed sale of assets and talks with potential buyers and with the company's bankers will continue throughout today and the first two days of next week.

Bendix reassures RCA on share stake

By David Lascelles in New York
BENDIX, the Detroit motor parts maker, which caused a stir earlier this week by disclosing that it had bought a chunk of stock in RCA, has clarified its intentions and promised to keep RCA informed about its plans.

Why AT & T came to Euromarket

By Alan Friedman

"OVER THE past few years we've been averaging around \$5bn a year in external financing. Mr Larry Prendergast, assistant treasurer of American Telephone and Telegraph, sat back in his armchair at Claridge's and calmly reeled off a few figures which would make many finance ministers tremble.



Mr Larry Prendergast

a name behind it that many fund managers are only too pleased to hold the paper despite an exceptionally low coupon. The largest demand for the current AT & T Eurobond is said to have come, not surprisingly, from Switzerland.

Strong advance at Brascan

By Our Montreal Correspondent
AN INCREASE in operating income last year is reported by Brascan, the Toronto-based resources, industrial products and financial services group controlled by the Peter and Edward Bronfman interests.

East Germany runs into problems with loan plan

By Stewart Fleming in Frankfurt
EAST GERMANY, another heavily indebted East European country, is having difficulty raising new credits on the Euromarket, according to bankers in Frankfurt.

ITT expects long wait on Rayonier sale

By Paul Betts in New York
INTERNATIONAL TELEPHONE and Telegraph (ITT), the diversified U.S. telecommunications conglomerate, no longer expects to sell its Rayonier forest products division in the near future.

\$75m Eurodollar bond issue for Wells Fargo

By Our Euromarkets Staff
A \$75m five-year Eurodollar bond was launched last night for Wells Fargo, the U.S. banking group. Morgan Stanley is leading the offer, which provides a 15 per cent coupon and a price at par.

Indonesia again launches credit carrying fine terms

By Peter Montagnon, Euromarkets Correspondent
THE REPUBLIC of Indonesia has launched a second major Eurocredit, with a margin of only 2 per cent over London Eurodollar rates for 10 years.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday March 23.

Table with columns for U.S. DOLLAR, STRAIGHTS, and SWISS FRANC, listing various bond issues with their terms and prices.

ITT expects long wait on Rayonier sale

By Paul Betts in New York
INTERNATIONAL TELEPHONE and Telegraph (ITT), the diversified U.S. telecommunications conglomerate, no longer expects to sell its Rayonier forest products division in the near future.

Final quarter helps result at K mart

By Our Financial Staff
LAST YEAR'S results from K mart, the major discount retailer in the U.S., came out slightly better than feared.

Advertisement for Hyundai Engineering & Construction Co. Ltd. featuring a large logo and text about Medium Term Loan Facility U.S. \$20,000,000 and Opening and Refinancing of Letters of Credit Facility U.S. \$50,000,000.



Companies and Markets **INTL. COMPANIES & FINANCE**

**GOLD MINES INDEX HOVERS AT 28-MONTH LOW**

**Johannesburg market loses glitter**

BY JIM JONES IN JOHANNESBURG

INVESTORS in Johannesburg have been biting the bullet this week. On Tuesday the Rand Daily Mail Golds index reached \$11.2 — its lowest level since November 1979, compared with an all-time high of 1,036.1 in September, 1980, and 600.8 on the last trading day before Christmas last year.

Apart from the economic and financial factors which have been bearing down on the stock market, sentiment has not been helped by the destruction of one of the tenets of Johannesburg investment faith. Until Tuesday this week no one believed that De Beers would ever again cut its dividend. The last time in 1944 and the diamond company since has steadily increased dividends, even if in some years payments remained unchanged.

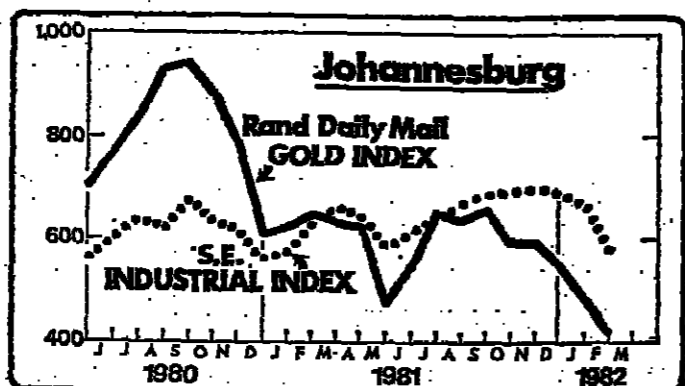
De Beers shares became the cornerstone of major long-term investment portfolios and certainly not a counter to be used for trading.

Tuesday's announcement of a halving to 25 cents of De Beers' final dividend emphasised to investors how fragile is the country's minerals industry.

Two years ago De Beers had cash resources of more than R1bn (\$1.2bn at those exchange rates), which was earmarked for supporting the diamond market.

Now the company has more or less exhausted its cash and, far from being the cash cow of the larger Anglo American Corporation group, it has raised a short-term loan of R200m from an associated company, believed to be Anglo American.

De Beers' dividend cut was



one of many negative influences which seem to indicate that the present period of weakness has longer to run.

Even as the RDM Golds index reversed its slide on Wednesday, the broadly-based JSE Actuaries Industrial index was shedding a tenth of a point to 572.8 from 572.7 on Tuesday. On January 5 the index was at 708.7, only half a point below the all-time high of 704.2 reached last October 21.

The weight of institutional funds was one of the reasons advanced early this year and late in 1981 to justify a continuation of share prices at year-end levels. But the pension funds and unit trusts have since the start of this year shown that they are under no compulsion to buy shares at prices they consider too high.

Non-tax paying institutions such as pension funds now are earning 20 per cent on call money. At current levels the overall yield on the non-mining market sector is about 7.5 per

cent with little chance of improvement through higher dividends.

Long-term rates are just below 15 per cent and several institutions appear to be locking themselves into long-dated gilts and semi-gilts so the surprise of some theorists, the institutions are proving flexible enough to avoid stock investments they believe to be expensive.

Gold's steady fall is also hitting the country's balance of payments and budgetary planning. Volksskas, South Africa's fourth largest bank, points out in its latest economic review that a solution will soon have to be found to the rising current account deficit in the balance of payments. The solution it suggests is much stricter control over the increase in domestic spending.

Faced with a budget deficit estimated to reach R5bn largely because of lower gold mine tax revenues in fiscal 1982-83, it is widely expected that sharply

higher tax rates both for industry and individuals will be announced in the March 24 budget.

Apart from the effect this will have on private consumption, and corporate profits, consumer spending expectations have been reduced by the recent increase in general sales tax to 5 per cent from 4 per cent, higher interest rates for consumer credit and a tightening of the regulations on credit sales. The retail and motor sectors, particularly, are likely to report lower profits this year, not just a decline in growth rates as in the past two or three years. South African investors, grown used to steadily rising corporate earnings and dividends will find it hard to come to grips with such a development.

The institutional fund managers' consensus is that the industrial index will fall to between 550 and 500. Mr Peter Bieber, investment manager of South Africa's largest insurance company, The Old Mutual, believes that earlier forecasts of a 20 per cent market decline from its peak still appear realistic. He believes the fall is nearly over and that some institutions are buying shares which have moved out of line with the market.

No one is prepared to forecast a recovery before the middle of 1983 when the South African economy is expected to start to benefit from the improving economies of major trading partners. But as with everything to do with equity investment in South Africa, much depends on gold's performance in the near-term.

**Sun Hung Kai Securities boosts earnings by 35%**

BY KEVIN RAFFERTY IN HONG KONG

SUN HUNG Kai Securities, Hong Kong's largest stockbroker, has announced a 35 per cent increase in consolidated after-tax profits for 1981 to HK\$182.58m (U.S.\$31.4m). With the addition of extraordinary profits of HK\$34.29m against HK\$76.54m in 1980 the gain in total profits was more modest however.

The company plans to pay an unchanged final dividend of 25 cents a share, for a total payout up to 45 cents from 35 cents previously. Per share profits came to 75.1 cents against 61.3 cents, a 22.5 per cent gain.

Mr Fung King Hey, the chairman, attributed the "excellent results" to the "continued buoyant market conditions in Hong Kong, shares and bullion and the group's expanding

activities in underwriting, broking and property investments. He says that 1982 international economic prospects are clouded but if the international economy revives in the second half that "with an increasingly stable tripartite relationship developing between China, Britain and Hong Kong, the financial services sector should be able to make further progress in an improving environment."

Over the next year, he says, Sun Hung Kai Securities will expand its international business. The concern already has offices in London and Singapore, while in Hong Kong it is reckoned to account for about 30 per cent of stockbroking

**SHK Finance reports slower profits growth**

BY OUR HONG KONG CORRESPONDENT

A 17 per cent increase in net profits to HK\$70.4m (U.S.\$12.1m) for 1981 has been announced by Sun Hung Kai Finance, Hong Kong's largest local deposit taking company. The company, in which the Paribas group of France has a minority stake, was floated off from Sun Hung Kai Securities in 1978.

Per share earnings rose by 2 cents to 43 cents after adjustment for 1980's one-for-five rights issue. The directors have proposed a final dividend of 18 cents per share making a total of 25 cents for the year compared with 20 cents last year and in line with the forecast at the time of the rights issue.

The rise in profits last year was the smallest for some

years and compares with the 1980 profit increase of 50 per cent. The result has given rise to speculation that Sun Hung Kai may have transferred greater sums than usual to the undeclared inner reserves in preparation for its change to bank status later this year.

Growth in the balance sheet was impressive, however, with deposits up by 42 per cent over 1980 to HK\$3.1bn. Total assets amounted to nearly HK\$4.3bn, up by 47 per cent.

Winning of the bank licence last month was a triumph because it was the first licence to be issued to a local institution since 1965. As a bank, Sun Hung Kai will have greater access to funds to build its deposit base.

New Issue  
March 12, 1982

This advertisement appears as a matter of record only.

**EUROPEAN ECONOMIC COMMUNITY**



**DM 200,000,000**

**9 3/4% Deutsche Mark Bonds of 1982/1994**

Offering Price: 99%  
Interest: 9 3/4% p.a., payable annually on April 18  
Redemption: on April 18 of the years 1987 through 1994 in eight equal instalments by drawing of series by lot at par  
Listing: Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München

- Deutsche Bank Aktiengesellschaft
- Commerzbank Aktiengesellschaft
- Amro International Limited
- Morgan Stanley International
- Ahali Bank of Kuwait (K.S.C.)
- Arnold and S. Heidebroder, Inc.
- Banca Commerciale Italiana
- Bank für Gemeinwirtschaft Aktiengesellschaft
- Bank of Tokyo International Limited
- Banque Française de Commerce Extérieur
- Banque Internationale à Luxembourg S.A.
- Banque Populaire Suisse S.A. Luxembourg
- Bayerische Hypothek- und Wechsel-Bank Aktiengesellschaft
- Joh. Barenberg, Goslar & Co.
- Bankhaus Gebrüder Bethmann
- County Bank Limited
- Creditanstalt-Bankverein
- Den Danske Provinsbank A/S
- Deutsche Girozentrale - Deutsche Kommunalbank - Euroimmobiliare S.p.A.
- Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft
- Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien
- Industriebank von Japan (Deutschland) Aktiengesellschaft
- Kleinwort, Benson Limited
- Kuhn Loeb Lehman Brothers International, Inc.
- Kuwait Investment Company (S.A.K.)
- Lloyds Bank International Limited
- Marck, Fink & Co.
- Stauffel Montagu & Co. Limited
- The Nikko Securities Co. (Europe) Ltd.
- Den norske Creditbank
- Privatbanken A/S
- Salomon Brothers International
- Skandinaviska Enskilda Banken
- Svenska Handelsbanken
- Union Bank of Switzerland (Securities) Limited
- M.M. Warburg-Brückmann, Wirtz & Co.
- Wood Gundy Limited
- Banque de Paris et des Pays-Bas
- Algemene Bank Nederland N.V.
- Atlantic Capital Corporation
- Banca del Gottardo
- Bank Gutzwiller, Kurz, Baumgarter (Overseas) Limited
- Banque Arabe et Internationale d'Investissement (S.A.I.I.)
- Banque Générale du Luxembourg S.A.
- Banque Nationale de Paris
- Banque Rothschild
- Bayerische Landesbank Girozentrale
- Berliner Bank Aktiengesellschaft
- Christiana Bank og Kreditkasse
- Credit Commercial de France
- Daiwa Europe Limited
- Richard Daus & Co. Bankiers vormals Hans W. Petersen
- DG Bank
- Deutsche Genossenschaftsbank
- European Banking Company Limited
- Goldman Sachs International Corp.
- Hessische Landesbank - Girozentrale - Istituto Bancario San Paolo di Torino
- Kreditbank N.V.
- Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
- Landesbank Rheinland-Pfalz - Girozentrale - Manufacturers Hanover Limited
- Merrill Lynch International & Co.
- Morgan Grenfell & Co. Limited
- Nomura International Limited
- Sal. Oppenheim jr. & Cie.
- Rehabank Nederland
- J. Henry Schroder Wagg & Co. Limited
- Smith Barney, Harris Upham & Co. Incorporated
- Swiss Bank Corporation International Limited
- Verkehrs- und Westbank Aktiengesellschaft
- S.G. Warburg & Co. Ltd.
- Credit Suisse First Boston Limited
- Société Générale de Banque S.A.
- Arab Banking Corporation (ABC)
- Julius Baer International Limited
- Bank of America International Limited
- Bank Leu International Ltd.
- Banque Bruxelles Lambert S.A.
- Banque de l'Indochine et de Suez
- Banque de Neufilze, Schlumberger, Mallet
- Baring Brothers & Co. Limited
- Bayrische Vereinsbank Aktiengesellschaft
- Berliner Handels- und Frankfurter Bank
- Copenhagen Handelsbank
- Credit Lyonnais
- Den Danske Bank
- Debitrick & Co.
- Effectenbank-Werburg Aktiengesellschaft
- Gefina International Limited
- Hambros Bank Limited
- Hill Samuel & Co. Limited
- Kidder, Peabody International Limited
- Kreditbank S.A. Luxembourggoise
- Kuwait International Investment Co. s.a.k.
- Lazard Frères et Cie
- McLeod Young Weir International Limited
- B. Metzler soel. Sohn & Co.
- Morgan Guaranty Ltd
- Norddeutsche Landesbank Girozentrale
- Orion Royal Bank Limited
- N.M. Rothschild & Sons Limited
- Schroder, Münchmeyer, Hengst & Co.
- Société Générale
- Thinkaus & Barkhardt
- J. Vontobel & Co.
- Westfälische Aktiengesellschaft
- Yamichi International (Europe) Limited

This announcement appears as a matter of record only. March, 1982



**NIPPON SHEET GLASS COMPANY, LIMITED**

**15,000,000 Shares of Common Stock**  
(par value ¥50 per share)

evidenced by  
**European Depositary Receipts**

ISSUE PRICE U.S. \$1.484 PER SHARE

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- Banque de l'Indochine et de Suez
- Deutsche Bank Aktiengesellschaft
- Kuwait International Investment Co. s.a.k.
- Sumitomo Finance International
- Banque Nationale de Paris
- Kleinwort, Benson Limited
- Swiss Bank Corporation International Limited
- James Capel & Co. (Stockbrokers)
- Banque de Neufilze, Schlumberger, Mallet
- Cazenove & Co. (Overseas)
- Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
- LTCB International Limited
- The Sumitomo Trust Finance (H.K.) Limited
- Caisse des Dépôts et Consignations
- Daiwa Europe (Deutschland) GmbH
- Grievson, Grant and Co.
- Kuwait Investment Company (S.A.K.)
- The National Commercial Bank (Saudi Arabia)
- Vickers da Costa International Ltd.

**Bache Group Inc.**

a wholly-owned subsidiary of

**The Prudential Insurance Company of America**

has sold Bache Insurance Services, Inc. to

**Jardine, Matheson & Co., Limited**

The undersigned initiated this transaction and acted as financial advisor to The Prudential Insurance Company of America and Bache Group Inc.



**The First Boston Corporation**

March 3, 1982

Investing in the oil and gas industry through  
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Curacao, Nederlandse Antilles.  
The Annual Report as of 31st December, 1981 has been published and may be obtained from  
Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

Weekly net asset value:  
**Tokyo Pacific Holdings (Seaboard) N.V.**  
on March 8th 1982, U.S. \$ 58.58  
Listed on the Amsterdam Stock Exchange  
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

APPOINTMENTS

Senior posts at Samuel Montagu

SAMUEL MONTAGU AND CO. has appointed Mr Anthony Arfvedson, Mr Martin Lee-Warner and Mr Andrew Pocock as executive directors and Mr Rister Wallin as a non-executive director.

and Africa. While Mr Lee retains his chairmanship of the COMMISSION FOR LOCAL ADMINISTRATION IN ENGLAND.

Mr P. H. A. Kenyon, Mr Musgrave has been with Plessey for four years, initially as taxation manager and latterly as group finance manager.

Mr H. B. McKenzie Johnston becomes vice chairman of the COMMISSION FOR LOCAL ADMINISTRATION IN ENGLAND.

Mr P. A. FitzSimons, finance director, and Mr D. E. Tegg, personnel and administration director, have been appointed to the board of WATNEY MANN AND TRUMAN BREWERS.

CURRENCIES; MONEY and GOLD

Pound improves

Sterling showed an overall improvement in currency markets yesterday. A cut in clearing banks' base rates by half a point to 13 per cent had been widely discounted.

There was little movement within the European Monetary System yesterday, with the Dutch guilder remaining the strongest currency followed by the Danish krona.

STERLING - Trade-weighted index 90.4 against 90.1 at noon on Wednesday, 90.1 at previous close, and 87.5 six months ago.

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FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts and their performance metrics, including S.E. Europe Obligations S.A., Eurocity Investments Ltd., and others.

OFFSHORE & OVERSEAS FUNDS

Table listing offshore and overseas funds, including Albany Fund Management Limited, B.I.A. Bond Investments AG, and others.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies like US Dollar, Swiss Franc, etc.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for various currencies like British Pound, Swiss Franc, etc.

CURRENCY MOVEMENTS

Table showing currency movements and changes in exchange rates.

CURRENCY RATES

Table showing current currency rates for various international currencies.

OTHER CURRENCIES

Table showing rates for other currencies like Argentine Peso, Australian Dollar, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various member currencies.

EXCHANGE CROSS RATES

Table showing exchange cross rates between different currencies.

FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 11)

Table showing FT London interbank fixing rates for 3 and 6 month US dollars.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for various currencies and terms.

MONEY MARKETS

Base rates down - London clearing bank base lending rate fell to 12.5 per cent.

GOLD

Slight fall - Gold fell 32 cents an ounce from \$336.75 to \$336.45.

LONDON MONEY RATES

Table showing London money rates for various currencies and terms.

MONEY RATES

Table showing money rates for various currencies and terms.

WORLD STOCK MARKETS

Opening Wall St rally fades

AN OPENING fresh rally on Wall Street faded to leave stocks mixed at midday, with later market sentiment dampened by interest rate worries and a weakening bond market.

Analysts said both Bonds and stocks met pressure from the key Federal Funds Rate, on overnight loans between banks, which was trading at 14 1/2 per cent compared with an average of 13 1/2 per cent earlier in the week.

The Dow Jones Industrial Average, after standing 4 1/2 higher at 10.30 am, was a net 2 1/2 harder at 807.26 by noon. The NYSE All Common Index was just 5 cents up at \$63.09, after touching \$63.25, while declines of a slight edge over advanced at noon.

The Fed Funds Rate often presages movement in the Prime Rate, and its current high level has sparked fears that other interest rates will also rise, analysts said.

Oil stocks, which are trading at or close to record lows, were among the most popular issues. The volume leader, adding 1 1/2 to 2 1/2, was the most active stocks in that group.

International Telephone fell 1 1/2 to \$23 1/2 in heavy trading. The company has projected a difficult first half, and said it was likely that its Raychem division would be sold in the near term.

Hong Kong The market continued to rally yesterday over a broader front in moderate activity. Sporadic bargain hunting was reported along with short-covering.

The Hang Seng index followed Wednesday's 23-point recovery with a fresh rise of 27.09 to 1,178.75. Combined turnover on the four exchanges amounted to HK\$2,411m, compared with HK\$1,446.32m in the short Wednesday session.

The rally was partly technical, although sentiment has been boosted by the recently announced sharply higher profits from Hongkong and Shanghai Banking, a recovery on Wall Street and remarks from John Bremridge, Hong Kong's Financial Secretary, on the Colony's continued importance to China.

The Financial Secretary said in Peking that he is certain China wants to maintain Hong Kong's prosperity for a long time, and that China sees the Colony as a tertiary base in its offshore oil programme.

Germany Shares turned easier at the outset, but the market partially recovered later as fresh selected buying emerged. Metallgesellschaft featured with a fall of DM 2.46 to DM 246.00, after a recovery on Wednesday that it will cut its dividend.

In Steels, Moeschede fell DM 1.10 to DM 27.30, but Thyssen lost DM 1.10 to DM 65.80. Most Engineering firms were weak, with GHH down DM 3.20 to DM 195. KHD DM 2.40 to DM 182.10, and Deutsche Babcock DM 2.50 to DM 143.00.

Amsterdam Bourse prices were mainly lower, with dealers citing concern over disagreements in the Dutch Cabinet and sporadic strikes in the Netherlands as factors causing some nervousness.

Japan The market generally improved in fairly active trading, with a rally that allowed the Gold shares board, which recouped further ground in reflection of the recent upturn in the Bullion price. President Brand gained RI.75 at RI38.75 and Driesslein RI.50 at RI35.25.

NEW YORK Stock table with columns for Stock, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like ACF Industries, AMP, ARA, ASA, etc.

NEW YORK Stock table (continued) with columns for Stock, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like Am. Standard, Am. Sugar, Am. Tobacco, etc.

NEW YORK Stock table (continued) with columns for Stock, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like Am. Express, Am. Home, Am. Int'l, etc.

NEW YORK Stock table (continued) with columns for Stock, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like Am. Int'l, Am. Int'l, Am. Int'l, etc.

NEW YORK Stock table (continued) with columns for Stock, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like Am. Int'l, Am. Int'l, Am. Int'l, etc.

NEW YORK Stock table (continued) with columns for Stock, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like Am. Int'l, Am. Int'l, Am. Int'l, etc.

CANADA

CANADA Stock table with columns for Stock, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like AMCO Int'l, Alcan, Alcan, etc.

BEELGIUM (continued)

BEELGIUM (continued) Stock table with columns for Stock, Mar. 11, Price, +/-, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like ACF Holding, ACF Holding, etc.

FRANCE

FRANCE Stock table with columns for Stock, Mar. 11, Price, +/-, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like AEG-Telefunken, AEG-Telefunken, etc.

ITALY

ITALY Stock table with columns for Stock, Mar. 11, Price, +/-, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like Ansaldo, Ansaldo, etc.

NORWAY

NORWAY Stock table with columns for Stock, Mar. 11, Price, +/-, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like Bergen Bank, Bergen Bank, etc.

HONG KONG

HONG KONG Stock table with columns for Stock, Mar. 11, Price, +/-, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like Cheung Kong, Cheung Kong, etc.

GERMANY

GERMANY Stock table with columns for Stock, Mar. 11, Price, +/-, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like AEG-Telefunken, AEG-Telefunken, etc.

SWEDEN

SWEDEN Stock table with columns for Stock, Mar. 11, Price, +/-, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like AGA, AGA, etc.

AUSTRIA

AUSTRIA Stock table with columns for Stock, Mar. 11, Price, +/-, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like Creditanstalt, Creditanstalt, etc.

SWITZERLAND

SWITZERLAND Stock table with columns for Stock, Mar. 11, Price, +/-, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1. Includes sectors like ARBED, ARBED, etc.

Indices

NEW YORK Dow Jones 1981-82 Since Compl't'n table with columns for Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1, High, Low, High, Low.

STANDARD AND POORS table with columns for Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1, High, Low, High, Low.

NEW YORK ACTIVE STOCKS table with columns for Stock, Closing, Change, Stocks traded, Closing price, day.

INDICES

AUSTRALIA All Ord. (1/100) table with columns for Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1, High, Low.

BEELGIUM Credit Actien (1/100) table with columns for Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1, High, Low.

FRANCE GAO General (2/100) table with columns for Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1, High, Low.

GERMANY GAZ-Actien (1/100) table with columns for Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1, High, Low.

HONG KONG Hang Seng Bank (1/100) table with columns for Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1, High, Low.

ITALY Banca Com. Ital. (1/100) table with columns for Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1, High, Low.

Financial Rand US\$0.704 (Discount of 281%) and other market news.



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The task is demanding and it presents an exciting opportunity for the talented executive required.

If you feel that you can respond to these demands please write giving details of your experience and record to:

**Michael Pickard, Executive Chairman, Imperial Brewing & Leisure Limited, Anchor Terrace, Southwark Bridge, London, SE1 9HS.**  
 All correspondence will be treated with the strictest confidence.





Companies and Markets

COMMODITIES AND AGRICULTURE

Budget aids glasshouse growers

OUR GLASSHOUSE growers, considering switching to cheaper coal-fired heating were given a significant extra incentive by a change made in the Budget...

Super levy on Community dairy surplus urged

BY LARRY KLINGER IN BRUSSELS A PROPOSAL for a "super levy" to curb the growth in the EEC's costly dairy surpluses is to go before the European Parliament's agriculture committee next week...

New tactics shake tin market

By John Edwards, Commodities Editor A SUDDEN change of tactics by the buffer stock of the International Tin Council...

FARMER'S VIEWPOINT Frustrations of spring

THIS HAS been a most frustrating spring, or should I say extension of a rather nasty winter. The last few days of January were quite benign...

Brazil plans surplus sisal auction

RIO DE JANEIRO—The Brazilian Agriculture Ministry is to hold an auction next week of 15,000 tonnes of stockpiled sisal...

U.S. agricultural options plan

BY GREG SMOGARSKI IN CHICAGO CONGRESS MAY be asked to lift its ban on options trading in agricultural products, originally imposed in 1936...

Salmon supply boost seen

FISH FARMS are expected to become the main source of supply for salmon in the UK market over the next few years...

Rescue hope for Danish farmers

BY HILARY BARNES IN COPENHAGEN DENMARK'S social democratic government and farmer's organisations appear to be moving towards agreement on measures which can save some of the 15,000 farms which are under threat of bankruptcy...

BRITISH COMMODITY MARKETS

Table with multiple columns for various commodities like Tin, Copper, Lead, Zinc, Nickel, Silver, Aluminium, and Wheat, showing prices and changes.

PRICE CHANGES

Table showing price changes for various commodities such as Metals, Rubber, Soyabean Meal, and Sugar.

AMERICAN MARKETS

Table showing American market prices for commodities like Live Cattle, Hogs, and various grains.

WEDNESDAY'S CLOSING PRICES

Table showing closing prices for various commodities including Cereals, Oilseeds, and Metals.

Advertisement for C.C.S.I. Commodities Ltd. featuring the slogan 'C.C.S.T. takes more care of you' and listing services for trading and market reports.

Advertisement for COCAOA, featuring a large graphic of a cocoa bean and text describing the product and company information.

Advertisement for SOYABEAN MEAL, featuring a large graphic of a soybean and text describing the product and company information.

Advertisement for EUROPEAN MARKETS, featuring a large graphic of a European map and text listing market prices and company information.

Advertisement for KRUGERANDS SOVEREIGNS, featuring a large graphic of a gold coin and text describing the product and company information.

Advertisement for WOL FUTURES, featuring a large graphic of a wool bale and text describing the product and company information.

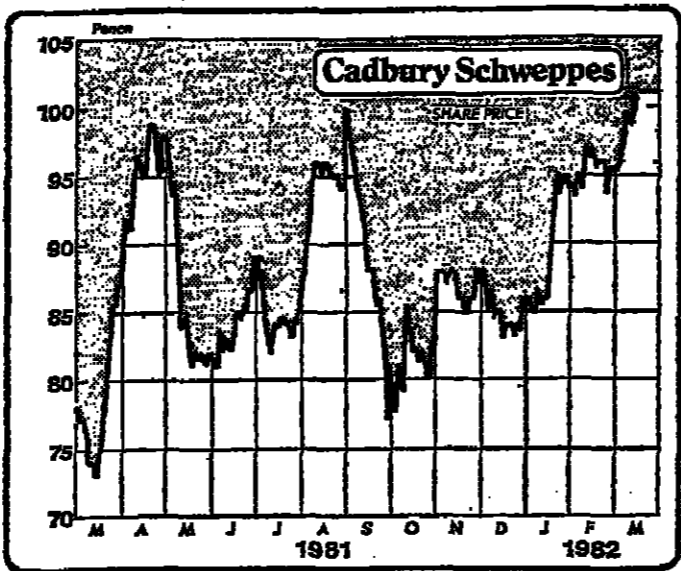
Advertisement for POTATOES, featuring a large graphic of a potato and text describing the product and company information.

Advertisement for FINANCIAL TIMES, featuring a large graphic of a newspaper and text describing the publication and subscription information.

Base rate cut help equities in further thin trading
Renewed demand for index-linked Government stocks

Account Dealing Dates
Optima
First Declared Last Account
Dealings Close Dealings Day
Mar 11 Mar 11 Mar 12 Mar 22

nearly 2 points of the index rise. Among the sectors, Oils took a decided turn for the better, sentiment helped by a rise of 12 to 350p in Shell following satisfactory preliminary figures.



4 down on balance at 123p. Elsewhere, Huntley and Palmer touched 105p before closing a penny up at 104p on vague rumours of a counter bid; current bidders Rowntree Macintosh held at 166p.

hour before the official close of satisfactory annual results stimulated fresh support for Shell which, standing 6 higher at 344p awaiting the figures, announced before closing a net 12 up at 350p; Royal Dutch hardened 2 to 216p.

Leading shares moved up on a broad front, with disappointment that the cut in lending rates came as no surprise to London stock markets yesterday, but gave a boost to underlying confidence. This was particularly noticeable in the equity sectors, which were overshadowed on Wednesday by the spectacular advance in the Gilt-edged market following the budget.

Mediums and longs trended lower at the start, but support was forthcoming at the lower levels and quotations ended with net improvements ranging to 1/2 and occasionally more. Shorts, in contrast, turned reactionary, but some demand was shown for Treasury 3 per cent 1985 which rallied 1/2 to 77 1/2 after Wednesday's setback in low-coupon stocks on the competition from index-linked issues.

Buildings continued to benefit from the Chancellor's 170m Budget boost and the prospect of a cut in mortgage rates. Barrat Developments gained another 5 to 250p; the interim results due next Monday. STB Industries, 406p, Tarmac, 468p, and Redand, 177p, all added 4, but Blue Circle were neglected and stayed at 47p.

Base lending rate cuts by the major clearing banks fuelled an improvement in the miscellaneous industrial figures helped by Woolsey-Hughes to close 8p dearer at 365p, while Marley hardened 1/2 fresh to 49p on Press comment. Nu-Swift industries, on the other hand, lost 3/4 to 33p following the announcement that the firm's Potteries projected 2 to 3p despite the halved pre-tax loss at the interim stage.

De Beers/Anglo improve
Recently depressed mining markets regained some of the lost ground but closed well below the day's best levels as the bullion price was finally quoted at \$330.5 an ounce—a net loss of 52—after having touched \$334 earlier in the day.

FINANCIAL TIMES STOCK INDICES
Table with columns for Government Secs, Fixed Interest, Industrial Ord, Gold Mines, Ord. Div. Yield, Earnings, Vid. 5 (full), PIE Ratio (net), Total bargains, Equity turnover 5m, Equity bargains.

ments in Discount Houses were provided by Gillet Bros, which added 8 to 155p and Union, 10 off at 44 1/2. Elsewhere, Schroders added further to 44 1/2 following comment on the good results. Lloyds Brokers benefited from an increased turnover in insurance. C. E. Heath stood out with an improvement of 10 to 320p, while Milner, 171p, and Stenhouse 116p, gained 3 and 4 respectively.

Television issues displayed a particularly firm feature in HTV N/V, which jumped 18 to 146p in response to much better than expected interim results. The gilt-edged market saw a rise of 5 to 30p in Brooks Watson and one of 3 to 32p in New Equipment, while News of the reduced deficit left Pentos a couple of pence dearer at 15p. Buying ahead of next Tuesday's interim figures helped Woolsey-Hughes to close 8p dearer at 365p, while Marley hardened 1/2 fresh to 49p on Press comment.

Another heavy turnover was reported in De Beers, which closed 5 up at 327p, after 5 1/2p, while Anglo American Corporation added a net 10 higher at 455p, after 465p, and Minarco 3 1/2 up at 340p. Among other South African Financials, Generac gained 60 to 760p, "Amical" 1/2 to 110p and UC Investments 30 to 400p.

HIGHS AND LOWS S.E. ACTIVITY
Table with columns for Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, and various sub-sections like Gillet Edged, U.S. 8, U.S. 9, 5-day Average, etc.

Stores better late
Leading Stores hovered around the opening levels for most of the session, but encountered steady support after the "House" close and most finished at the day's best. Gussies A were again outstanding and advanced

Shell up on results
Inclined easier initially, Properties picked up on the base rate cuts and closed with modest gains on balance. Land Securities finished 3 dearer at 306p, after 303p, and BEPC 5 up at 222p, after 219p. Capital and Counties narrowed a couple of pence to 121p and Great Portland Estates 4 to 182p. Elsewhere, Clarke Nickells put on 5 to 125p following an investment recommendation, while Trust Securities attracted useful support and gained 1 1/2 to 35p. Publicity gave a boost to the company's links with Aiken-Hume prompted a gain of 3 to 30p in Whittington Estates. A. and J. Mucklow, interim results due next Tuesday, added 4 more to 92p, while Estates and Agency put on 6 to 144p.

Active Stocks
Above average activity was noted in the following stocks yesterday
Table listing stocks like Anglo Am. Gold, Bowater, BP, Cadbury Schweppes, Drieffontein, Kioof Gold, etc.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London
The tables below give the rates of exchange for the U.S. dollar against various currencies as at 11.00 a.m. on March 11, 1982. The exchange rates listed are mid-rate rates between buying and selling rates quoted by leading banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Table with columns for COUNTRY, CURRENCY, VALUE OF DOLLAR. Lists various countries and their currencies with corresponding exchange rates.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Thur March 11 1982, and AVERAGE GROSS REDEMPTION YIELDS. Lists various equity groups and their performance metrics.

RISES AND FALLS YESTERDAY

Table showing rises and falls in British Funds, Foreign Bonds, and other financial instruments.

HAMBRO SALE

The Hambro Group has disposed of the Lloyds insurance brokers subsidiary, Housley, Heath to Mr. G. H. C. Needler, the former chairman and chief executive of the Hoversingham Group.

Not available. \* U.S. dollars per National Currency unit. (O) Official rate. (C) Commercial rate. (F) Financial rate. (1) Sudan—By decree on 3/11/81 dual exchange rates abolished and Sudanese Pound devalued by 12% per cent. (2) Egypt—Floating rate fixed daily by Central Bank of Egypt for Imports, Exports, Tourists. (3) Argentina—Commercial and Financial rate combined 3/12/81. (4) Poland—Official rate 23 zlotys to 1/1/82. (5) Somalia: Parallel exchange rates introduced 1st July—for essential imports. (6) Somalia: Exports and Non Essential imports and Transfers. (7) Mexico: Merko rate.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Main table containing unit trust information, including columns for trust names, managers, and performance metrics. Includes sub-sections for 'INSURANCE BONDS' and 'NOTES'.

NOTES
Prices are in pence unless otherwise indicated.
Yield % shown in last column after tax.

Vertical text on the right edge of the page, possibly containing additional company names or contact information.



INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, change, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, change, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Land, Wimpey, and Taylor Woodrow, with columns for stock price, change, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Venture, British Venture, and British Venture, with columns for stock price, change, and volume.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, change, and volume.

MINES—Continued

Table of mining stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, change, and volume.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways, with columns for stock price, change, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways, with columns for stock price, change, and volume.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, change, and volume.

TEXTILES

Table of textile stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways, with columns for stock price, change, and volume.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways, with columns for stock price, change, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways, with columns for stock price, change, and volume.

PAPER, PRINTING

Table of paper and printing stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways, with columns for stock price, change, and volume.

ADVERTISING

Table of advertising stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways, with columns for stock price, change, and volume.

TOBACCO

Table of tobacco stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways, with columns for stock price, change, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways, with columns for stock price, change, and volume.

PROPERTY

Table of property stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways, with columns for stock price, change, and volume.

INSURANCE

Table of insurance stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways, with columns for stock price, change, and volume.

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MINES

Table of mining stocks including companies like British Overseas Airways, British Overseas Airways, and British Overseas Airways, with columns for stock price, change, and volume.

DAIWA BANK logo and contact information: Head Office: Osaka, Japan; London Branch: Tel. 0158-0341; Frankfurt Branch: Tel. 0611 55 02 31

MINES—Continued Central African table with columns for stock price, change, and volume.

Australian table with columns for stock price, change, and volume.

Tins table with columns for stock price, change, and volume.

Copper table with columns for stock price, change, and volume.

Miscellaneous table with columns for stock price, change, and volume.

NOTES section with text regarding interest rates and market conditions.

TEAS section with text regarding tea prices and market conditions.

India and Bangladesh table with columns for stock price, change, and volume.

Sri Lanka table with columns for stock price, change, and volume.

Central Rand table with columns for stock price, change, and volume.

Eastern Rand table with columns for stock price, change, and volume.

Far West Rand table with columns for stock price, change, and volume.

O.F.S. table with columns for stock price, change, and volume.

Options 3-month Call Rates table with columns for stock price, change, and volume.

REGIONAL MARKETS section with text regarding regional market conditions.

